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National Delinquency Survey

Prepared by the MBA Economics Department
November 30, 1987

Mortgage Bankers Association of America

1125 FIFTEENTH STREET, N.W. • WASHINGTON, D.C. 20005

DATA FOR SEPTEMBER 30, 1987
AND FOR 3rd QUARTER 1987

The delinquency rate for mortgage loans on one-to four-unit residential property fell 46 basis points in the third quarter, from 5.09 percent to 4.63 percent. This sharp decline, the largest on record, brings the overall delinquency rate down to its lowest level in more than eight years.

In a very positive development, the percentage of loans found in each of the three late payment categories declined significantly during the third quarter. Delinquency rates on loans 30 days past due fell 22 basis points to 3.06 percent, while the percentage of loans 60 days in arrears dropped 10 basis points to 0.73 percent. In both cases, the largest declines occurred among conventional loans. The percentage of loans three payments late dropped 14 basis points to 0.84 percent, with loans guaranteed by the Veterans Administration reporting the largest improvement in this most serious delinquency category.

An examination of the data by loan type reveals that all three groups contributed to the drop in the overall delinquency rate in the third quarter. For this three month period, the overall delinquency rate for conventional loans plunged 49 basis points, from 3.32 percent to 2.83 percent. Delinquency rates on VA-guaranteed loans fell 28 basis points to 5.97 percent, while FHA-insured loan delinquencies dropped to 6.29 percent, a decline of 26 basis points.

TEXT NUMBERS ARE SEASONALLY ADJUSTED UNLESS OTHERWISE NOTED.

In spite of the decline in delinquency rates, the percentage of loans placed in foreclosure during the third quarter remained unchanged at 0.25 percent. For this three month period, the improvement reported for conventional loans was offset by the rise in foreclosures started on government-backed loans. Specifically, foreclosures started on VA-guaranteed and FHA-insured loans rose by 3 basis points and 4 basis points, respectively, while on conventional loans they declined by 4 basis points. However, despite the lack of movement in the overall foreclosures started figure, the inventory of loans in foreclosure at the end of the quarter did fall by 6 basis points, to 1.03 percent.

For the third quarter of 1987, all four regions of the country reported substantial declines in overall delinquency rates from a year earlier. (Regional data are not seasonally adjusted.) The largest drop occurred in the West, where the delinquency rate fell 99 basis points to 4.10 percent. This was followed by an 89 basis point drop in the North Central region, from 6.19 percent to 5.30 percent. In the Northeast the delinquency rate fell 75 basis points to 4.12 percent, and the Southern region registered a 63 basis point drop to 5.25 percent.

The marked improvement in delinquency rates that occurred in the third quarter is likely attributable to the pick up in economic activity this year, together with the effects of lower interest rates that permitted a substantial amount of refinancing. During the first three quarters of 1987, the economy grew at an annual rate of 3.7 percent. During this period employment grew at a very healthy pace, and the civilian unemployment rate continued to fall, reaching an eight year low of 5.9 percent in September. The expansion in employment has been accompanied by continued growth in personal income. Given the continued strength of the economy in the third quarter, the outlook for mortgage delinquencies should remain positive in the months ahead.

DELINQUENCY RATES OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
Seasonally Adjusted

END OF QTR	ALL LOANS					CONVENTIONAL LOANS					VA LOANS					ALL FHA LOANS				
	PERCENT OF LOANS																			
		Installments Past Due					Installments Past Due					Installments Past Due					Installments Past Due			
	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started
1985																				
1st	6.08	4.14	1.00	0.94	0.24	4.06	2.82	0.66	0.58	0.17	6.97	4.63	1.17	1.17	0.27	7.92	5.39	1.29	1.24	0.30
2nd	5.83	3.97	0.95	0.91	0.23	4.03	2.81	0.65	0.57	0.17	6.61	4.40	1.10	1.11	0.26	7.50	5.12	1.19	1.19	0.28
3rd	5.70	3.80	0.97	0.93	0.22	4.03	2.72	0.70	0.61	0.17	6.40	4.20	1.10	1.10	0.26	7.19	4.83	1.20	1.16	0.28
4th	5.75	3.84	0.95	0.96	0.22	4.06	2.77	0.63	0.66	0.17	6.55	4.30	1.09	1.16	0.25	7.23	4.81	1.21	1.21	0.28
1986																				
1st	5.74	3.81	0.96	0.97	0.24	4.00	2.69	0.65	0.66	0.18	6.68	4.35	1.15	1.18	0.27	7.47	4.95	1.25	1.27	0.30
2nd	5.72	3.70	0.95	1.07	0.25	3.93	2.57	0.64	0.72	0.19	6.68	4.28	1.13	1.27	0.29	7.30	4.75	1.21	1.34	0.31
3rd	5.43	3.53	0.90	1.00	0.26	3.69	2.44	0.59	0.66	0.19	6.55	4.19	1.09	1.27	0.31	7.00	4.55	1.17	1.28	0.32
4th	5.36	3.50	0.89	0.99	0.26	3.57	2.37	0.58	0.62	0.19	6.42	4.08	1.09	1.25	0.31	6.88	4.47	1.13	1.28	0.33
1987																				
1st	5.19	3.36	0.84	0.99	0.27	3.32	2.16	0.53	0.63	0.19	6.29	4.00	1.03	1.26	0.31	6.74	4.37	1.08	1.29	0.32
2nd	5.09	3.28	0.83	0.98	0.25	3.32	2.15	0.52	0.65	0.18	6.25	4.01	1.04	1.20	0.29	6.55	4.26	1.08	1.21	0.31
3rd	4.63	3.06	0.73	0.84	0.25	2.83	1.84	0.43	0.56	0.14	5.97	3.93	0.98	1.06	0.32	6.29	4.20	1.00	1.09	0.35
4th																				

MORTGAGE BANKERS ASSOCIATION OF AMERICA

STATE, AREA AND CENSUS REGION	ALL LOANS							CONVENTIONAL LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	190,079	3.54	2.62	0.58	0.34	0.16	0.06	168,972	3.36	2.50	0.54	0.32	0.13	0.04
MAINE	33,209	3.13	2.47	0.49	0.17	0.17	0.10	24,842	2.79	2.20	0.47	0.12	0.12	0.08
MASSACHUSETTS	113,512	2.26	1.75	0.32	0.19	0.12	0.03	95,798	1.78	1.39	0.27	0.12	0.09	0.01
NEW HAMPSHIRE	20,534	2.50	1.76	0.39	0.35	0.09	0.06	15,282	2.12	1.49	0.35	0.28	0.07	0.05
RHODE ISLAND	48,021	1.87	1.49	0.27	0.11	0.07	0.03	44,396	1.64	1.28	0.26	0.10	0.07	0.03
VERMONT	5,721	2.20	1.38	0.28	0.54	0.24	0.07	5,128	1.79	1.03	0.25	0.51	0.10	0.04
NEW ENGLAND	**411,076**	**2.89**	**2.18**	**0.45**	**0.26**	**0.14**	**0.05**	**354,418**	**2.59**	**1.96**	**0.41**	**0.22**	**0.11**	**0.04**
NEW JERSEY	162,842	3.93	2.72	0.58	0.63	0.75	0.17	102,955	1.72	1.25	0.26	0.21	0.24	0.06
NEW YORK	347,166	4.49	3.39	0.69	0.41	0.48	0.10	244,603	3.30	2.62	0.50	0.18	0.26	0.05
PENNSYLVANIA	198,733	6.17	3.94	0.99	1.24	1.15	0.33	110,857	3.45	2.24	0.54	0.67	0.35	0.32
MID ATLANTIC	**708,741**	**4.83**	**3.39**	**0.75**	**0.69**	**0.73**	**0.18**	**458,415**	**2.99**	**2.22**	**0.46**	**0.31**	**0.28**	**0.12**
ILLINOIS	246,959	6.49	4.11	1.06	1.32	1.64	0.51	86,540	1.63	1.13	0.26	0.24	0.39	0.10
INDIANA	218,787	5.78	4.21	0.90	0.67	1.11	0.26	85,511	3.12	2.42	0.40	0.30	0.57	0.12
MICHIGAN	385,153	6.10	4.16	0.99	0.95	0.98	0.34	207,312	3.09	2.19	0.48	0.42	0.28	0.18
OHIO	284,701	5.85	3.98	0.90	0.97	1.26	0.25	115,390	2.89	2.08	0.42	0.39	0.57	0.14
WISCONSIN	74,237	4.31	2.73	0.73	0.85	1.14	0.41	35,532	2.53	1.71	0.42	0.40	0.54	0.20
E.N. CENTRAL	**1,209,837**	**5.95**	**4.03**	**0.95**	**0.97**	**1.21**	**0.34**	**533,385**	**2.77**	**2.00**	**0.41**	**0.36**	**0.43**	**0.15**
IOWA	40,222	4.76	2.97	0.78	1.01	1.85	0.37	12,238	2.91	1.95	0.49	0.47	0.98	0.14
KANSAS	72,435	4.16	2.61	0.82	0.73	1.45	0.36	34,205	2.88	1.81	0.60	0.47	1.50	0.35
MINNESOTA	203,149	3.49	2.27	0.57	0.65	1.26	0.27	64,416	2.18	1.46	0.34	0.38	1.14	0.18
MISSOURI	91,705	4.00	2.76	0.64	0.60	0.61	0.23	32,611	1.81	1.21	0.28	0.32	0.39	0.12
NEBRASKA	78,979	3.49	2.30	0.70	0.49	0.72	0.21	45,668	2.47	1.66	0.51	0.30	0.54	0.18
NORTH DAKOTA	9,868	3.63	2.17	0.56	0.90	4.39	0.94	1,552	2.71	1.10	0.45	1.16	3.16	0.52
SOUTH DAKOTA	12,369	2.58	1.66	0.32	0.60	0.95	0.30	4,716	1.86	1.25	0.19	0.42	0.42	0.13
W.N. CENTRAL	**508,727**	**3.76**	**2.45**	**0.65**	**0.66**	**1.19**	**0.29**	**195,406**	**2.35**	**1.55**	**0.42**	**0.38**	**0.93**	**0.20**
DELAWARE	21,971	3.89	2.87	0.56	0.46	0.41	0.14	12,520	1.90	1.41	0.23	0.26	0.22	0.06
D.C.	16,382	6.84	4.32	1.08	1.44	1.53	0.26	6,260	3.37	2.11	0.40	0.86	0.54	0.08
FLORIDA	526,575	4.05	2.88	0.67	0.50	1.05	0.19	279,350	2.58	1.87	0.40	0.31	1.00	0.14
GEORGIA	259,077	5.26	3.56	0.87	0.83	0.56	0.17	83,936	2.63	1.83	0.40	0.40	0.32	0.06
MARYLAND	198,044	4.37	3.14	0.63	0.60	0.58	0.14	76,144	2.57	2.03	0.33	0.21	0.26	0.06
N.C.	199,139	4.50	3.23	0.69	0.58	0.54	0.13	54,066	1.97	1.47	0.25	0.25	0.32	0.06
S.C.	107,049	6.53	4.50	1.03	1.00	1.23	0.33	20,208	2.85	1.90	0.36	0.59	1.05	0.35
VIRGINIA	371,698	3.67	2.73	0.55	0.39	0.33	0.07	125,050	2.67	2.05	0.41	0.21	0.13	0.02
W. VIRGINIA	14,581	5.46	3.39	0.92	1.15	0.36	0.15	7,622	5.36	3.14	1.08	1.14	0.13	0.14
S. ATLANTIC	**1,714,516**	**4.43**	**3.14**	**0.70**	**0.59**	**0.71**	**0.15**	**665,156**	**2.58**	**1.89**	**0.38**	**0.31**	**0.58**	**0.10**
ALABAMA	171,944	5.02	3.48	0.79	0.75	0.36	0.25	38,893	2.39	1.74	0.31	0.34	0.26	0.13
KENTUCKY	75,707	4.46	3.11	0.73	0.62	0.78	0.17	16,601	2.28	1.66	0.38	0.24	0.60	0.05
MISSISSIPPI	57,006	6.25	4.36	1.06	0.83	1.12	0.29	15,055	3.88	2.81	0.46	0.61	1.07	0.27
TENNESSEE	153,387	6.07	4.00	0.94	1.13	0.59	0.24	38,191	2.66	1.91	0.38	0.37	0.32	0.11
E.S. CENTRAL	**458,044**	**5.43**	**3.70**	**0.86**	**0.87**	**0.60**	**0.24**	**108,740**	**2.66**	**1.93**	**0.36**	**0.37**	**0.44**	**0.13**
ARKANSAS	38,375	4.85	3.04	0.79	1.02	0.93	0.18	7,387	3.18	1.91	0.47	0.80	0.99	0.22
LOUISIANA	147,013	6.77	4.26	1.20	1.31	1.96	0.44	55,287	4.37	2.51	0.81	1.05	2.37	0.46
OKLAHOMA	82,034	6.91	3.92	1.28	1.71	4.93	1.19	19,930	5.27	2.64	0.98	1.65	7.02	0.96
TEXAS	636,618	6.81	3.70	1.14	1.97	1.82	0.51	254,341	5.50	2.21	0.82	2.47	1.75	0.39
W.S. CENTRAL	**904,040**	**6.73**	**3.78**	**1.15**	**1.80**	**2.09**	**0.55**	**334,945**	**5.24**	**2.27**	**0.82**	**2.15**	**2.15**	**0.43**
ARIZONA	249,734	5.63	3.80	0.94	0.89	1.28	0.33	48,354	3.09	1.81	0.51	0.77	1.18	0.24
COLORADO	244,075	5.19	2.99	0.89	1.31	2.56	0.49	76,274	3.43	1.85	0.58	1.00	1.70	0.24
IDAHO	62,166	4.66	2.93	0.78	0.95	1.64	0.38	21,207	3.35	2.04	0.55	0.76	1.29	0.26
MONTANA	25,514	5.17	2.97	0.91	1.29	2.88	0.67	3,383	3.08	1.60	0.50	0.98	1.80	0.50
NEVADA	86,729	5.25	3.53	0.73	0.99	1.44	0.29	16,660	3.97	2.07	0.56	1.34	1.24	0.29
NEW MEXICO	61,787	4.01	2.58	0.72	0.71	0.86	0.21	24,589	3.33	1.95	0.64	0.74	1.03	0.22
UTAH	91,548	6.09	3.75	0.99	1.35	1.68	0.57	28,381	4.31	2.43	0.61	1.27	1.42	0.38
WYOMING	9,689	5.52	2.70	0.70	2.12	5.69	1.25	1,977	6.98	1.72	0.40	4.86	4.50	1.11
MOUNTAIN	**831,242**	**5.30**	**3.33**	**0.88**	**1.09**	**1.81**	**0.42**	**220,825**	**3.52**	**1.96**	**0.57**	**0.99**	**1.43**	**0.27**
ALASKA	28,991	11.80	4.14	1.83	5.83	5.97	1.66	17,052	11.62	3.55	1.66	6.41	5.44	1.16
CALIFORNIA	1,445,499	3.43	2.40	0.53	0.50	0.67	0.12	761,870	1.77	1.28	0.28	0.21	0.50	0.08
HAWAII	68,001	2.68	1.84	0.43	0.41	0.47	0.08	35,593	2.22	1.48	0.37	0.37	0.35	0.06
OREGON	97,552	3.45	2.41	0.46	0.58	0.95	0.20	54,670	3.13	2.21	0.37	0.55	0.83	0.13
WASHINGTON	269,994	3.78	2.47	0.60	0.71	0.85	0.24	114,746	2.35	1.42	0.36	0.57	0.51	0.17
PACIFIC	**1,910,037**	**3.57**	**2.41**	**0.55**	**0.61**	**0.78**	**0.17**	**983,931**	**2.10**	**1.40**	**0.32**	**0.38**	**0.60**	**0.11**
PUERTO RICO	77,139	7.54	4.64	1.58	1.32	0.87	0.46	21,479	7.82	4.40	1.90	1.52	1.17	0.61
NORTHEAST	**1,119,817**	**4.12**	**2.94**	**0.64**	**0.54**	**0.51**	**0.13**	**812,833**	**2.82**	**2.11**	**0.44**	**0.27**	**0.20**	**0.08**
NORTH CENTRAL	**1,718,564**	**5.30**	**3.56**	**0.86**	**0.88**	**1.20**	**0.33**	**728,791**	**2.67**	**1.88**	**0.42**	**0.37**	**0.56**	**0.16**
SOUTH	**3,076,600**	**5.25**	**3.41**	**0.85**	**0.99**	**1.10**	**0.28**	**1,108,841**	**3.39**	**2.01**	**0.51**	**0.87**	**1.04**	**0.20**
WEST	**2,741,279**	**4.10**	**2.69**	**0.65**	**0.76**	**1.09**	**0.24**	**1,204,756**	**2.35**	**1.50**	**0.36**	**0.49**	**0.75**	**0.14**
U.S. TOTAL	**9,748,772**	**4.73**	**3.14**	**0.76**	**0.83**	**1.03**	**0.25**	**4,466,546**	**2.87**	**1.88**	**0.44**	**0.55**	**0.69**	**0.15**
U.S. TOTALS A.I.	*NC*	*4.63*	*3.06*	*0.73*	*0.84*	*NC*	*0.25*	*NC*	*2.83*	*1.84*	*0.43*	*0.56*	*NC*	*0.14*

NATIONAL DELINQUENCY SURVEY
OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS

STATE, AREA AND CENSUS REGION	VA LOANS							ALL FHA LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	8,880	4.68	3.41	0.79	0.48	0.41	0.18	12,227	5.41	3.77	1.03	0.61	0.38	0.11
MAINE	5,364	4.17	3.50	0.41	0.26	0.32	0.17	3,003	4.06	2.86	0.77	0.43	0.37	0.10
MASSACHUSETTS	9,770	3.95	2.95	0.53	0.47	0.13	0.07	7,944	5.87	4.54	0.70	0.63	0.47	0.24
NEW HAMPSHIRE	3,119	3.02	1.80	0.51	0.71	0.13	0.03	2,133	4.51	3.66	0.52	0.33	0.19	0.19
RHODE ISLAND	705	4.68	4.11	0.14	0.43	0.57	0.28	2,920	4.80	4.08	0.51	0.21	0.10	0.00
VERMONT	384	4.17	3.39	0.26	0.52	1.04	0.26	209	8.62	6.22	0.96	1.44	2.39	0.48
NEW ENGLAND	**28,222**	**4.14**	**3.11**	**0.57**	**0.46**	**0.28**	**0.13**	**28,436**	**5.29**	**3.93**	**0.82**	**0.54**	**0.38**	**0.14**
NEW JERSEY	23,588	7.19	4.87	0.99	1.33	1.34	0.34	36,299	8.09	5.48	1.24	1.37	1.79	0.36
NEW YORK	30,796	7.25	5.48	1.05	0.72	0.73	0.15	71,767	7.35	5.12	1.19	1.04	1.11	0.25
PENNSYLVANIA	32,521	9.87	6.03	1.67	2.17	1.78	0.34	55,355	9.46	6.10	1.50	1.86	2.40	0.36
MID ATLANTIC	**86,905**	**8.21**	**5.52**	**1.26**	**1.43**	**1.29**	**0.27**	**163,421**	**8.24**	**5.54**	**1.31**	**1.39**	**1.70**	**0.31**
ILLINOIS	55,660	8.68	5.21	1.46	2.01	1.99	0.53	104,759	9.35	5.98	1.51	1.86	2.50	0.83
INDIANA	51,729	7.64	5.55	1.22	0.87	1.59	0.35	78,447	7.56	5.35	1.27	0.94	1.40	0.36
MICHIGAN	54,067	8.42	5.74	1.37	1.31	1.37	0.44	123,774	10.13	6.77	1.68	1.68	1.97	0.56
OHIO	76,528	8.13	5.39	1.35	1.39	1.63	0.27	92,783	7.66	5.17	1.14	1.35	1.79	0.36
WISCONSIN	16,812	5.81	3.56	0.99	1.26	1.45	0.54	21,893	6.05	3.75	1.03	1.27	1.86	0.64
E.N. CENTRAL	**254,796**	**8.06**	**5.34**	**1.33**	**1.39**	**1.63**	**0.40**	**421,656**	**8.70**	**5.80**	**1.41**	**1.49**	**1.95**	**0.55**
IOWA	11,968	6.03	3.43	0.98	1.62	2.47	0.47	16,016	5.23	3.40	0.85	0.98	2.05	0.47
KANSAS	18,130	5.71	3.59	1.11	1.01	1.49	0.43	20,100	4.91	3.08	0.92	0.91	1.34	0.32
MINNESOTA	47,197	4.78	2.98	0.81	0.99	1.06	0.25	91,536	3.74	2.48	0.60	0.66	1.46	0.35
MISSOURI	20,781	4.87	3.41	0.75	0.71	0.59	0.26	38,313	5.40	3.72	0.89	0.79	0.82	0.31
NEBRASKA	14,878	4.47	2.72	0.92	0.83	1.07	0.24	18,433	5.24	3.53	1.00	0.71	0.89	0.27
NORTH DAKOTA	1,211	5.70	3.22	0.91	1.57	5.12	1.40	7,105	3.47	2.22	0.52	0.73	4.53	0.96
SOUTH DAKOTA	2,542	3.85	2.24	0.67	0.94	1.65	0.43	5,111	2.60	1.74	0.27	0.59	1.10	0.39
W.N. CENTRAL	**116,707**	**5.02**	**3.15**	**0.88**	**0.99**	**1.24**	**0.32**	**196,614**	**4.41**	**2.93**	**0.74**	**0.74**	**1.42**	**0.36**
DELAWARE	3,610	6.04	4.24	1.08	0.72	0.78	0.22	5,841	6.83	5.17	0.92	0.74	0.58	0.26
D.C.	4,072	8.97	5.87	1.55	1.55	1.30	0.29	6,050	9.01	5.57	1.47	1.97	2.69	0.41
FLORIDA	93,599	5.41	3.75	0.94	0.72	1.17	0.26	153,626	5.90	4.21	0.98	0.71	1.08	0.23
GEORGIA	85,827	6.30	4.15	1.10	1.05	0.67	0.21	89,314	6.74	4.62	1.10	1.02	0.69	0.23
MARYLAND	50,182	5.68	4.00	0.91	0.77	0.57	0.10	71,718	5.36	3.71	0.76	0.89	0.93	0.24
N.C.	72,338	5.59	3.94	0.92	0.73	0.66	0.17	72,735	5.30	3.83	0.79	0.68	0.59	0.15
S.C.	38,070	6.63	4.59	1.05	0.99	1.09	0.31	48,771	7.98	5.52	1.29	1.17	1.41	0.33
VIRGINIA	135,086	4.00	2.92	0.60	0.48	0.39	0.08	111,562	4.38	3.26	0.64	0.48	0.48	0.12
W. VIRGINIA	3,813	6.92	4.46	1.02	1.44	0.87	0.24	3,146	3.97	2.73	0.41	0.83	0.32	0.06
S. ATLANTIC	**486,597**	**5.38**	**3.74**	**0.89**	**0.75**	**0.72**	**0.17**	**562,763**	**5.80**	**4.10**	**0.91**	**0.79**	**0.85**	**0.21**
ALABAMA	57,518	5.24	3.58	0.80	0.86	0.44	0.31	75,533	6.22	4.31	1.02	0.89	0.36	0.27
KENTUCKY	20,873	4.92	3.37	0.81	0.74	0.94	0.23	38,233	5.15	3.59	0.84	0.72	0.77	0.19
MISSISSIPPI	16,200	5.81	4.10	1.01	0.70	0.93	0.27	25,751	7.92	5.43	1.44	1.05	1.27	0.32
TENNESSEE	36,773	6.93	4.67	1.10	1.16	0.55	0.32	78,423	7.33	4.70	1.15	1.48	0.74	0.26
E.S. CENTRAL	**131,364**	**5.73**	**3.92**	**0.91**	**0.90**	**0.61**	**0.30**	**217,940**	**6.63**	**4.46**	**1.08**	**1.09**	**0.68**	**0.26**
ARKANSAS	11,390	5.44	3.37	0.90	1.17	1.24	0.27	19,598	5.13	3.27	0.85	1.01	0.73	0.11
LOUISIANA	37,832	6.93	4.56	1.17	1.20	1.42	0.38	55,894	8.96	5.72	1.61	1.63	1.94	0.48
OKLAHOMA	22,452	7.25	4.48	1.28	1.49	3.80	0.97	39,652	7.52	4.24	1.42	1.86	4.53	1.44
TEXAS	159,989	8.06	4.75	1.49	1.82	1.95	0.60	222,288	7.41	4.65	1.25	1.51	1.81	0.58
W.S. CENTRAL	**231,663**	**7.07**	**4.03**	**1.39**	**1.65**	**2.00**	**0.68**	**337,432**	**7.54**	**4.70**	**1.30**	**1.54**	**2.09**	**0.63**
ARIZONA	63,510	6.24	4.25	1.00	0.99	1.20	0.35	137,870	6.24	4.28	1.07	0.89	1.35	0.36
COLORADO	71,650	5.66	3.40	0.99	1.27	2.07	0.45	96,151	6.24	3.60	1.05	1.59	3.61	0.72
IDAHO	15,443	5.35	3.32	0.98	1.05	1.95	0.40	25,516	5.33	3.43	0.85	1.05	1.75	0.47
MONTANA	6,898	5.80	3.29	1.13	1.38	2.29	0.52	15,233	5.36	3.13	0.90	1.33	3.39	0.78
NEVADA	21,745	5.69	3.95	0.88	0.86	1.33	0.30	48,324	5.49	3.84	0.72	0.93	1.55	0.29
NEW MEXICO	12,904	4.48	2.91	0.83	0.74	0.88	0.20	24,294	4.42	3.03	0.73	0.66	0.68	0.19
UTAH	18,447	6.56	4.21	1.14	1.21	1.64	0.65	44,720	7.04	4.40	1.17	1.47	1.86	0.66
WYOMING	3,450	5.89	3.25	0.84	1.80	6.49	1.68	4,262	4.55	2.72	0.73	1.10	5.58	0.96
MOUNTAIN	**214,047**	**5.82**	**3.73**	**0.99**	**1.10**	**1.70**	**0.42**	**396,370**	**6.01**	**3.88**	**0.99**	**1.14**	**2.09**	**0.49**
ALASKA	4,842	13.19	5.45	2.04	5.70	5.08	1.22	7,097	11.26	4.66	2.09	4.51	7.85	3.17
CALIFORNIA	261,477	5.11	3.47	0.80	0.84	0.80	0.18	422,152	5.36	3.73	0.81	0.82	0.89	0.17
HAWAII	12,023	3.84	2.62	0.60	0.62	0.88	0.17	20,385	2.80	2.01	0.43	0.36	0.46	0.05
OREGON	9,214	4.19	2.87	0.77	0.55	1.13	0.33	33,668	3.77	2.61	0.52	0.64	1.09	0.27
WASHINGTON	49,891	5.24	3.48	0.86	0.90	1.19	0.36	105,357	4.63	3.13	0.74	0.76	1.05	0.27
PACIFIC	**337,447**	**5.18**	**3.45**	**0.82**	**0.91**	**0.93**	**0.23**	**588,659**	**5.13**	**3.51**	**0.79**	**0.83**	**1.00**	**0.22**
PUERTO RICO	8,300	8.03	4.89	1.90	1.24	0.75	0.43	47,360	7.34	4.71	1.38	1.25	0.75	0.39
NORTHEAST	**115,127**	**7.22**	**4.93**	**1.10**	**1.19**	**1.04**	**0.24**	**191,857**	**7.79**	**5.30**	**1.23**	**1.26**	**1.50**	**0.29**
NORTH CENTRAL	**371,503**	**7.10**	**4.65**	**1.18**	**1.27**	**1.51**	**0.37**	**618,270**	**7.33**	**4.89**	**1.19**	**1.25**	**1.78**	**0.49**
SOUTH	**849,624**	**6.06**	**4.01**	**1.03**	**1.02**	**1.05**	**0.30**	**1,118,135**	**6.49**	**4.35**	**1.06**	**1.08**	**1.19**	**0.35**
WEST	**551,494**	**5.42**	**3.56**	**0.88**	**0.98**	**1.23**	**0.30**	**985,029**	**5.49**	**3.65**	**0.87**	**0.96**	**1.44**	**0.33**
U.S. TOTAL	**2,051,311**	**6.11**	**4.04**	**1.02**	**1.05**	**1.20**	**0.30**	**3,230,915**	**6.43**	**4.31**	**1.04**	**1.08**	**1.41**	**0.35**
U.S. TOTAL (S.A.)	*NC*	*5.97*	*3.93*	*0.98*	*1.06*	*NC*	*0.32*	*NC*	*6.29*	*4.20*	*1.00*	*1.09*	*NC*	*0.35*

DATA ON 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS AS OF SEPTEMBER 30, 1987 AND FOR 3rd QUARTER 1987

STATE, AREA AND CENSUS REGION	F.H.A. 235 and 237 LOANS							F.H.A. 245 LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	191	9.95	5.76	3.14	1.05	1.05	0.00	1,060	7.35	4.62	1.79	0.94	0.38	0.00
MAINE	185	10.27	8.65	0.54	1.08	0.00	0.00	21	19.04	9.52	9.52	0.00	4.76	0.00
MASSACHUSETTS	80	11.25	6.25	1.25	3.75	0.00	0.00	453	4.85	3.97	0.22	0.66	0.22	0.00
NEW HAMPSHIRE	148	4.06	3.38	0.68	0.00	0.00	0.00	191	4.71	3.14	0.52	1.05	0.00	0.00
RHODE ISLAND	126	6.35	5.56	0.79	0.00	0.00	0.00	152	0.00	0.00	0.00	0.00	0.00	0.00
VERMONT	20	5.00	0.00	0.00	5.00	5.00	0.00	10	0.00	0.00	0.00	0.00	0.00	0.00
NEW ENGLAND	**750**	**8.27**	**5.87**	**1.33**	**1.07**	**0.40**	**0.00**	**1,887**	**5.98**	**3.97**	**1.22**	**0.79**	**0.32**	**0.00**
NEW JERSEY	608	15.45	11.18	2.30	1.97	4.77	0.33	747	9.91	5.49	1.07	3.35	2.54	0.67
NEW YORK	415	11.80	8.43	1.20	2.17	0.96	0.00	1,001	5.20	3.90	0.50	0.80	0.60	0.00
PENNSYLVANIA	1,369	12.64	8.40	1.83	2.41	2.12	0.95	728	8.52	5.08	1.10	2.34	2.20	0.41
MID ATLANTIC	**2,392**	**13.21**	**9.11**	**1.84**	**2.26**	**2.59**	**0.63**	**2,476**	**7.60**	**4.73**	**0.85**	**2.02**	**1.66**	**0.32**
ILLINOIS	2,681	13.16	8.91	1.75	2.50	3.92	1.01	5,023	7.14	4.24	1.25	1.65	2.97	0.68
INDIANA	1,231	8.94	5.93	1.79	1.22	2.92	0.24	626	8.95	4.95	1.28	2.72	2.08	0.48
MICHIGAN	4,240	13.25	9.10	2.29	1.86	1.34	0.33	1,554	6.50	3.60	1.42	1.48	1.61	0.19
OHIO	2,627	10.93	7.12	1.79	2.02	2.40	0.65	1,489	9.41	6.38	0.81	2.22	1.48	0.47
WISCONSIN	1,176	7.66	5.53	0.94	1.19	1.70	0.26	4,466	4.32	2.62	0.94	0.76	2.89	0.18
E.N. CENTRAL	**11,955**	**11.73**	**7.95**	**1.87**	**1.91**	**2.35**	**0.54**	**13,158**	**6.45**	**3.89**	**1.12**	**1.44**	**2.57**	**0.42**
IOWA	743	10.23	6.73	2.15	1.35	2.02	0.54	1,820	4.55	2.80	0.82	0.93	2.53	0.16
KANSAS	249	3.61	2.01	0.40	1.20	0.40	0.00	734	9.13	4.09	2.59	2.45	6.40	0.41
MINNESOTA	902	7.54	5.10	1.33	1.11	2.11	0.22	13,428	2.87	1.89	0.51	0.47	2.42	0.22
MISSOURI	672	6.69	4.46	1.19	1.04	0.60	0.30	507	6.51	3.94	0.99	1.58	1.78	0.59
NEBRASKA	1,010	9.61	6.44	1.58	1.49	0.40	0.00	636	4.87	3.30	1.10	0.47	1.26	0.00
NORTH DAKOTA	102	11.76	7.84	0.98	2.94	8.82	2.94	1,629	2.76	1.78	0.49	0.49	3.07	0.06
SOUTH DAKOTA	65	6.16	4.62	0.00	1.54	0.00	0.00	601	1.67	1.00	0.00	0.67	0.67	0.00
W.N. CENTRAL	**3,743**	**8.31**	**5.53**	**1.47**	**1.31**	**1.39**	**0.29**	**19,355**	**3.39**	**2.12**	**0.64**	**0.63**	**2.53**	**0.20**
DELAWARE	84	9.52	8.33	1.19	0.00	2.38	1.19	67	2.98	1.49	1.49	0.00	2.99	0.00
D.C.	105	9.52	4.76	0.95	3.81	3.81	0.00	85	9.41	5.88	3.53	0.00	5.88	2.35
FLORIDA	4,920	8.76	6.28	1.48	1.00	1.30	0.45	8,404	6.28	4.46	1.15	0.67	1.94	0.11
GEORGIA	3,639	10.97	7.56	1.84	1.57	0.91	0.36	3,436	8.00	5.15	1.60	1.25	2.27	0.26
MARYLAND	134	9.70	5.22	0.75	3.73	0.00	0.00	2,369	7.69	5.28	0.97	1.44	2.28	0.42
N.C.	1,765	13.95	9.07	2.44	2.44	1.87	0.45	1,666	8.10	5.88	0.84	1.38	2.28	0.12
S.C.	1,876	14.82	11.14	2.19	1.49	2.83	0.64	765	10.46	7.45	1.57	1.44	7.58	0.39
VIRGINIA	2,101	12.23	8.09	2.09	2.05	1.09	0.48	4,036	7.19	5.18	1.14	0.87	1.51	0.12
W. VIRGINIA	93	13.98	6.45	3.23	4.30	0.00	0.00	393	6.11	2.80	1.27	2.04	0.25	0.51
S. ATLANTIC	**14,717**	**11.24**	**7.80**	**1.86**	**1.58**	**1.44**	**0.45**	**21,221**	**7.19**	**4.99**	**1.21**	**0.99**	**2.17**	**0.20**
ALABAMA	3,465	14.06	8.72	2.54	2.80	1.07	0.38	1,835	7.79	4.85	1.80	1.14	0.71	0.54
KENTUCKY	2,476	8.88	6.18	1.53	1.17	1.37	0.04	464	5.60	3.66	0.86	1.08	1.94	0.00
MISSISSIPPI	1,188	14.48	9.18	3.03	2.27	1.60	0.17	304	10.20	5.92	0.99	3.29	4.61	1.32
TENNESSEE	2,452	13.86	9.33	2.28	2.20	1.18	0.20	1,550	11.23	6.19	1.81	3.23	4.58	1.23
E.S. CENTRAL	**9,581**	**12.73**	**8.29**	**2.28**	**2.16**	**1.24**	**0.22**	**4,153**	**9.01**	**5.30**	**1.64**	**2.07**	**2.58**	**0.79**
ARKANSAS	272	13.23	8.09	1.10	4.04	2.57	0.37	249	3.21	2.01	0.80	0.40	0.40	0.00
LOUISIANA	3,414	14.24	8.90	2.67	2.67	2.05	0.91	540	10.38	6.30	1.30	2.78	11.30	1.30
OKLAHOMA	962	10.71	5.51	1.87	3.33	4.68	1.04	891	12.57	6.51	2.02	4.04	6.96	3.25
TEXAS	5,998	11.13	7.02	2.13	1.98	1.28	0.68	4,184	11.66	5.90	2.10	3.66	5.93	1.48
W.S. CENTRAL	**10,646**	**12.14**	**7.51**	**2.25**	**2.38**	**1.87**	**0.78**	**5,864**	**11.33**	**5.87**	**1.96**	**3.50**	**6.34**	**1.67**
ARIZONA	2,074	13.02	9.16	2.41	1.45	1.16	0.24	3,788	9.07	5.70	1.50	1.87	4.14	0.98
COLORADO	2,885	2.95	2.15	0.52	0.28	0.83	0.17	5,246	6.82	3.60	1.33	1.89	4.65	0.88
IDAHO	1,104	9.06	6.16	1.45	1.45	2.90	1.00	687	7.13	2.91	0.73	3.49	5.24	0.87
MONTANA	448	12.50	8.93	2.01	1.56	3.57	1.79	1,378	4.57	2.61	0.87	1.09	4.06	0.36
NEVADA	503	11.52	5.96	2.98	2.58	4.77	0.40	764	9.29	4.84	1.31	3.14	6.81	1.18
NEW MEXICO	1,252	9.59	6.07	2.08	1.44	0.88	0.24	602	1.83	1.00	0.50	0.33	0.33	0.00
UTAH	1,432	9.50	5.73	1.61	2.16	2.23	0.49	2,049	9.37	4.88	1.66	2.83	4.25	1.66
WYOMING	62	3.23	3.23	0.00	0.00	8.06	1.61	517	1.55	0.58	0.58	0.39	4.26	0.00
MOUNTAIN	**9,760**	**8.48**	**5.64**	**1.58**	**1.26**	**1.72**	**0.43**	**15,031**	**7.29**	**4.04**	**1.29**	**1.96**	**4.36**	**0.91**
ALASKA	14	14.28	7.14	7.14	0.00	0.00	0.00	128	8.60	5.47	0.00	3.13	7.03	3.91
CALIFORNIA	4,705	14.28	8.97	2.19	3.12	2.68	0.26	17,455	6.11	3.80	1.10	1.21	1.75	0.26
HAWAII	991	8.89	6.36	1.72	0.81	0.10	0.00	467	2.36	0.86	0.86	0.64	0.21	0.21
OREGON	996	9.55	6.43	1.71	1.41	1.71	0.30	491	7.13	3.67	0.20	3.26	3.26	0.61
WASHINGTON	1,531	12.49	7.77	2.54	2.18	1.19	0.36	1,628	6.20	3.50	0.86	1.84	2.83	0.37
PACIFIC	**8,637**	**12.71**	**8.10**	**2.17**	**2.44**	**1.93**	**0.25**	**20,169**	**6.07**	**3.71**	**1.05**	**1.31**	**1.87**	**0.30**
PUERTO RICO	2,967	12.91	8.12	2.60	2.19	0.81	1.28	1	0.00	0.00	0.00	0.00	0.00	0.00
NORTHEAST	**3,142**	**12.03**	**8.34**	**1.72**	**1.97**	**2.07**	**0.48**	**4,363**	**6.90**	**4.40**	**1.01**	**1.49**	**1.08**	**0.18**
NORTH CENTRAL	**15,698**	**10.91**	**7.37**	**1.78**	**1.76**	**2.12**	**0.48**	**32,513**	**4.63**	**2.84**	**0.83**	**0.96**	**2.54**	**0.29**
SOUTH	**34,944**	**11.92**	**7.85**	**2.09**	**1.98**	**1.52**	**0.49**	**31,238**	**8.20**	**5.19**	**1.41**	**1.60**	**3.01**	**0.55**
WEST	**18,397**	**10.46**	**6.79**	**1.85**	**1.82**	**1.82**	**0.35**	**35,200**	**6.59**	**3.85**	**1.15**	**1.59**	**2.94**	**0.56**
U.S. TOTAL	**80,068**	**11.49**	**7.57**	**1.98**	**1.94**	**1.70**	**0.48**	**105,693**	**6.49**	**3.99**	**1.12**	**1.38**	**2.76**	**0.45**
U.S. TOTAL (S.A.)	*NC*	*11.21*	*7.43*	*1.90*	*1.88*	*NC*	*0.51*	*NC*	*N.A.*	*N.A.*	*N.A.*	*N.A.*	*NC*	*N.A.*

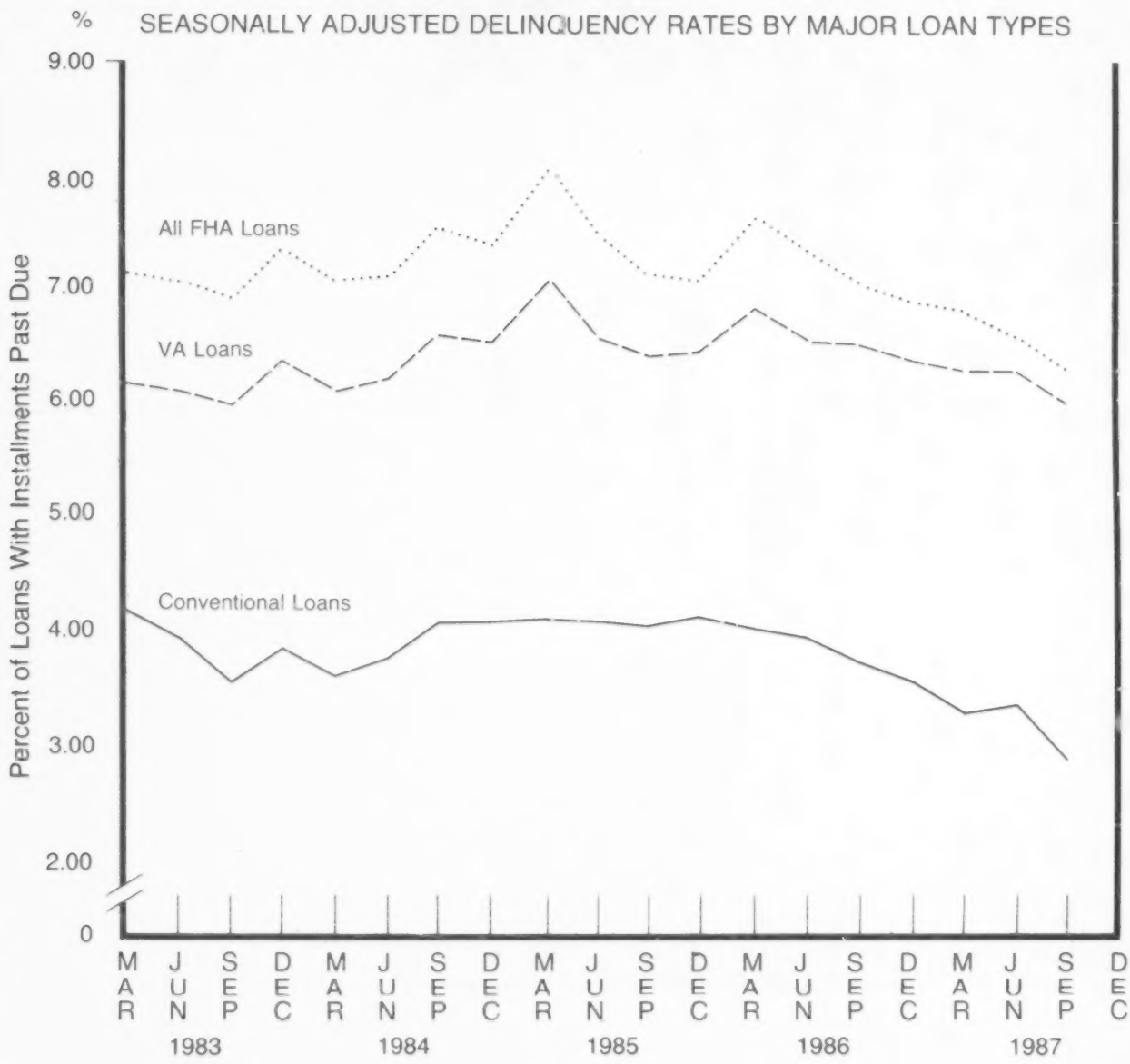
MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
SEPTEMBER 30, 1987

CENSUS REGION	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE														PERCENT OF LOANS FORECLOSURES STARTED DURING QUARTER		
	TOTAL PAST DUE			30 DAYS			60 DAYS			90 DAYS OR MORE			90 DAYS OR MORE (S.A.)				
		CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM		CHANGE FROM	
	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	QTR AGO	CURR QTR	YR AGO	QTR AGO
CONVENTIONAL LOANS																	
Northeast	2.82	(0.52)	(0.02)	2.11	(0.33)	(0.01)	0.44	(0.08)	0.03	0.27	(0.11)	(0.04)	0.27	(0.08)	0.08	0.02	0.02
North Central	2.67	(0.94)	0.10	1.88	(0.62)	0.04	0.42	(0.16)	0.05	0.37	(0.16)	0.01	0.37	(0.01)	0.16	(0.01)	0.01
South	3.39	(0.73)	(0.33)	2.01	(0.58)	(0.15)	0.51	(0.14)	(0.03)	0.87	(0.01)	(0.15)	0.93	(0.16)	0.20	(0.06)	(0.05)
West	2.35	(1.16)	(0.19)	1.50	(0.77)	(0.12)	0.36	(0.23)	(0.04)	0.49	(0.16)	(0.03)	0.51	(0.07)	0.14	(0.04)	(0.03)
U.S. Total	**2.87**	**(0.87)**	**(0.25)**	**1.88**	**(0.61)**	**(0.16)**	**0.44**	**(0.16)**	**(0.03)**	**0.55**	**(0.10)**	**(0.06)**	—	—	**0.15**	**(0.05)**	**(0.03)**
U.S. Total (s.a.)	*2.83*	—	*(0.49)*	*1.84*	—	*(0.31)*	*0.43*	—	*(0.09)*	*0.56*	—	*(0.09)*	*0.56*	*(0.09)*	*0.14*	—	*(0.04)*
V.A. LOANS																	
Northeast	7.22	(0.63)	0.48	4.93	(0.32)	0.39	1.10	(0.11)	0.12	1.19	(0.20)	(0.03)	1.22	(0.16)	0.24	(0.01)	0.07
North Central	7.10	(0.64)	0.60	4.65	(0.24)	0.43	1.18	(0.15)	0.13	1.27	(0.25)	0.04	1.24	(0.14)	0.37	0.06	0.08
South	6.06	(0.43)	0.40	4.01	(0.18)	0.31	1.03	(0.07)	0.12	1.02	(0.18)	(0.03)	1.06	(0.12)	0.30	0.02	0.01
West	5.42	(0.62)	0.36	3.56	(0.29)	0.33	0.88	(0.12)	0.06	0.98	(0.21)	(0.03)	1.02	(0.08)	0.30	(0.02)	0.01
U.S. Total	**6.11**	**(0.58)**	**0.38**	**4.04**	**(0.26)**	**0.30**	**1.02**	**(0.11)**	**0.10**	**1.05**	**(0.21)**	**(0.02)**	—	—	**0.30**	**0.01**	**0.02**
U.S. Total (s.a.)	*5.97*	—	*(0.28)*	*3.93*	—	*(0.08)*	*0.98*	—	*(0.06)*	*1.06*	—	*(0.14)*	*1.06*	*(0.14)*	*0.32*	—	*0.03*
ALL FHA LOANS																	
Northeast	7.79	(0.79)	0.35	5.30	(0.47)	0.27	1.23	(0.20)	0.05	1.26	(0.12)	0.03	1.28	(0.12)	0.29	0.00	0.05
North Central	7.33	(0.86)	0.69	4.89	(0.38)	0.47	1.19	(0.17)	0.15	1.25	(0.31)	0.07	1.23	(0.10)	0.49	0.16	0.15
South	6.49	(0.61)	0.35	4.35	(0.27)	0.28	1.06	(0.18)	0.11	1.08	(0.16)	(0.04)	1.12	(0.12)	0.35	0.05	0.04
West	5.49	(0.80)	0.24	3.66	(0.42)	0.23	0.87	(0.18)	0.04	0.96	(0.20)	(0.03)	0.97	(0.13)	0.33	(0.03)	0.01
U.S. Total	**6.43**	**(0.73)**	**0.35**	**4.31**	**(0.36)**	**0.28**	**1.04**	**(0.18)**	**0.08**	**1.08**	**(0.19)**	**(0.01)**	—	—	**0.35**	**0.03**	**0.04**
U.S. Total (s.a.)	*6.29*	—	*(0.26)*	*4.20*	—	*(0.06)*	*1.00*	—	*(0.08)*	*1.09*	—	*(0.12)*	*1.09*	*(0.12)*	*0.35*	—	*0.04*
FHA LOANS (excluding 235 and 237)																	
Northeast	7.95	(0.88)	0.73	5.40	(0.53)	0.55	1.26	(0.19)	0.08	1.29	(0.16)	0.10	1.32	(0.04)	0.34	0.06	0.14
North Central	7.36	(0.96)	0.64	4.83	(0.45)	0.45	1.19	(0.18)	0.14	1.34	(0.35)	0.05	1.34	(0.09)	0.54	0.21	0.24
South	6.06	(0.74)	0.30	4.07	(0.33)	0.22	1.00	(0.20)	0.10	0.99	(0.21)	(0.02)	1.03	(0.09)	0.29	(0.00)	0.02
West	5.41	(0.69)	0.13	3.61	(0.35)	0.14	0.85	(0.17)	0.01	0.95	(0.17)	(0.02)	0.97	(0.10)	0.29	(0.04)	(0.01)
U.S. Total	**6.29**	**(0.68)**	**0.35**	**4.20**	**(0.32)**	**0.25**	**1.02**	**(0.17)**	**0.08**	**1.07**	**(0.19)**	**0.02**	—	—	**0.34**	**0.03**	**0.06**
U.S. Total (s.a.)	*6.16*	—	*(0.23)*	*4.10*	—	*(0.06)*	*0.98*	—	*(0.08)*	*1.08*	—	*(0.09)*	*1.08*	*(0.09)*	*0.34*	—	*0.06*
FHA LOANS (Section 235 and 237)																	
Northeast	12.03	(0.25)	4.50	8.34	0.24	4.01	1.72	(0.17)	(0.25)	1.97	(0.32)	0.74	1.96	0.51	0.48	0.18	0.36
North Central	10.91	(1.52)	0.62	7.37	(0.78)	0.57	1.78	(0.24)	0.02	1.76	(0.50)	0.03	1.63	(0.28)	0.48	0.22	0.12
South	11.92	(1.16)	0.10	7.85	(0.71)	0.06	2.09	(0.08)	0.09	1.98	(0.37)	(0.05)	1.93	(0.33)	0.49	0.22	0.08
West	10.46	(2.17)	(0.83)	6.79	(1.59)	(0.61)	1.85	(0.26)	0.06	1.82	(0.32)	(0.28)	1.93	(0.48)	0.35	(0.17)	(0.22)
U.S. Total	**11.49**	**(1.43)**	**0.64**	**7.57**	**(0.95)**	**0.44**	**1.98**	**(0.20)**	**0.08**	**1.94**	**(0.28)**	**0.12**	—	—	**0.48**	**0.12**	**0.06**
U.S. Total (s.a.)	*11.21*	—	*(0.23)*	*7.43*	—	*0.05*	*1.90*	—	*(0.17)*	*1.88*	—	*(0.11)*	*1.88*	*(0.11)*	*0.51*	—	*0.10*
FHA 245 LOANS																	
Northeast	6.90	(1.13)	(0.03)	4.40	(0.64)	0.06	1.01	(0.29)	(0.18)	1.49	(0.20)	0.09	—	—	0.18	(0.86)	(0.15)
North Central	4.63	(1.74)	(0.03)	2.84	(0.92)	(0.08)	0.83	(0.15)	0.10	0.96	(0.67)	(0.05)	—	—	0.29	0.03	0.05
South	8.20	(0.74)	(0.51)	5.19	(0.08)	0.11	1.41	(0.27)	(0.16)	1.60	(0.39)	(0.46)	—	—	0.55	0.17	0.13
West	6.59	(1.92)	(0.10)	3.85	(1.43)	(0.43)	1.15	(0.22)	0.09	1.59	(0.27)	0.24	—	—	0.56	(0.54)	(0.02)
U.S. Total	**6.49**	**(1.65)**	**(0.23)**	**3.99**	**(0.96)**	**(0.19)**	**1.12**	**(0.25)**	**0.02**	**1.38**	**(0.44)**	**(0.06)**	—	—	**0.45**	**(0.24)**	**0.01**
U.S. Total (s.a.)	*N.A.*	—	—	*N.A.*	—	—	*N.A.*	—	—	*N.A.*	—	—	—	—	*N.A.*	—	—

MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1-4 UNIT RESIDENTIAL MORTGAGE LOANS
SEPTEMBER 30, 1987



SURVEY INFORMATION AND NOTES

1. This survey includes 9.7 million mortgage loans on 1- to 4-unit residential properties totaling an estimated $383 billion of debt. These loans are serviced by more than 370 reporters, including mortgage bankers, commercial banks, savings banks, savings and loan associations, and life insurance companies.
2. A loan is considered 30 days delinquent if the September 1 installment has not been paid as of September 30. A loan is 60 days delinquent if the August 1 installment is unpaid as of September 30, etc.
3. "Foreclosure started during quarter" includes loans placed in the process of foreclosure during third quarter, deeds in lieu of foreclosure, and loans assigned to FHA, VA, other insurers or investors. "Foreclosure inventory end of quarter" includes all loans in process of foreclosure on September 30. Both foreclosure categories are excluded from "total installments past due."
4. Not all reporters provide data on FHA loans by section, thus, the sum of the two types of FHA loan breakdowns will not necessarily equal the number of all FHA loans reported.
5. National totals include Puerto Rico loans and loans of firms not providing state-by-state data.
6. s.a.—seasonally adjusted data.
7. nc—not calculated.

CENSUS REGIONS

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National Delinquency Survey

Prepared by the MBA Economics Department
February 29, 1988

Mortgage Bankers Association of America

1125 FIFTEENTH STREET, N.W. • WASHINGTON, D.C. 20005

DATA FOR DECEMBER 31, 1987
AND FOR 4th QUARTER 1987

The delinquency rate for mortgage loans on one- to four-unit residential property was 4.99 percent in the fourth quarter, an increase of 36 basis points from the third quarter's delinquency rate of 4.63 percent. The fourth quarter increase, however, immediately follows a record decline of 46 basis points in the third quarter, and is the first increase in this measure in the past two years.

Moreover, almost two-thirds of the fourth quarter increase occurred in the least serious category of delinquency. While the overall delinquency rate rose 36 basis points, the delinquency rate on loans only 30 days past due increased 22 basis points, to measure 3.28 percent in the fourth quarter. The percentage of loans 60 days late gained 8 basis points to 0.81 percent and the delinquency rate for loans 90-or-more days late ticked up 6 basis points to 0.90 percent.

This pattern of change was relatively consistent throughout the three different categories of loan type. During the fourth quarter, the total delinquency rate on conventional mortgages rose 28 basis points to 3.11 percent, after plummeting 49 basis points in the third quarter. The delinquency rate on VA-guaranteed mortgages increased 37 basis points, to 6.34 percent in the fourth quarter, while the delinquency rate on FHA-insured mortgages registered 6.69 percent, a gain of 40 basis points.

Because of declines earlier in the year, all four regions reported declines in delinquencies from the fourth quarter of 1986. During 1987, delinquencies in the West fell 58 basis points, with declines in the Northeast and North Central regions of 44 basis points and 43 basis points, respectively. The South's improvement in delinquencies measured 18 basis points during 1987.

The persistent nature of the foreclosure situation is reflected in the fourth quarter data. The percentage of all loans that entered the foreclosure process rebounded to 0.27 percent in the fourth quarter, up from 0.25 percent in the third quarter. Each of the three loan types registered an increase in foreclosures-started during the fourth quarter. By the end of 1987, loans in the process of foreclosure reached 1.06 percent, 8 basis points above the year-end 1986 rate. During 1987, the net addition to loans in the process of foreclosure in the South rose 18 basis points, with increases of 7 basis points and 6 basis points in the North Central and West regions, respectively. This foreclosure measure dipped 1 basis point in the Northeast during 1987.

The increase in delinquencies during the fourth quarter, while unfortunate, should not be especially disheartening. Over the past two years, the overall delinquency rate had demonstrated an uninterrupted decline, and in fact has been trending downward since early 1985. More disappointing is the performance of the two foreclosure measures, which continue to be heavily influenced by the severity of the economic downturn in several regions of the country. Although the solutions to these regional problems are of a long-term nature, there is reason to expect delinquencies to resume their previous downward trend in due course.

TEXT NUMBERS ARE SEASONALLY ADJUSTED UNLESS OTHERWISE NOTED.

DELINQUENCY RATES OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
Seasonally Adjusted

END OF QTR	ALL LOANS					CONVENTIONAL LOANS					VA LOANS					ALL FHA LOANS				
	PERCENT OF LOANS																			
		Installments Past Due					Installments Past Due					Installments Past Due					Installments Past Due			
	Total Past Due	30 Days	60 Days	90 Days or more	Fcls. started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls. started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls. started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls. started
1985																				
1st	6.08	4.14	1.00	0.94	0.24	4.06	2.82	0.66	0.58	0.17	6.97	4.63	1.17	1.17	0.27	7.92	5.39	1.29	1.24	0.30
2nd	5.83	3.97	0.95	0.91	0.23	4.03	2.81	0.65	0.57	0.17	6.61	4.40	1.10	1.11	0.26	7.50	5.12	1.19	1.19	0.28
3rd	5.70	3.80	0.97	0.93	0.22	4.03	2.72	0.70	0.61	0.17	6.40	4.20	1.10	1.10	0.26	7.19	4.83	1.20	1.16	0.28
4th	5.75	3.84	0.95	0.96	0.22	4.06	2.77	0.63	0.66	0.17	6.55	4.30	1.09	1.16	0.25	7.23	4.81	1.21	1.21	0.28
1986																				
1st	5.74	3.81	0.96	0.97	0.24	4.00	2.69	0.65	0.66	0.18	6.68	4.35	1.15	1.18	0.27	7.47	4.95	1.25	1.27	0.30
2nd	5.72	3.70	0.95	1.07	0.25	3.93	2.57	0.64	0.72	0.19	6.68	4.28	1.13	1.27	0.29	7.30	4.75	1.21	1.34	0.31
3rd	5.43	3.53	0.90	1.00	0.26	3.69	2.44	0.59	0.66	0.19	6.55	4.19	1.09	1.27	0.31	7.00	4.55	1.17	1.28	0.32
4th	5.38	3.50	0.89	0.99	0.26	3.57	2.37	0.58	0.62	0.19	6.42	4.08	1.09	1.25	0.31	6.88	4.47	1.13	1.28	0.33
1987																				
1st	5.10	3.36	0.84	0.99	0.27	3.32	2.16	0.53	0.63	0.19	6.29	4.00	1.03	1.26	0.31	6.74	4.37	1.08	1.29	0.32
2nd	5.09	3.28	0.83	0.98	0.25	3.32	2.15	0.52	0.65	0.18	6.25	4.01	1.04	1.20	0.29	6.55	4.26	1.08	1.21	0.31
3rd	4.63	3.06	0.73	0.84	0.25	2.83	1.84	0.43	0.56	0.14	5.97	3.93	0.98	1.06	0.32	6.29	4.20	1.00	1.09	0.35
4th	4.99	3.28	0.81	0.90	0.27	3.11	2.08	0.46	0.57	0.18	6.34	4.07	1.09	1.18	0.35	6.69	4.41	1.10	1.18	0.36

MORTGAGE BANKERS ASSOCIATION OF AMERICA

STATE, AREA AND CENSUS REGION	ALL LOANS							CONVENTIONAL LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	187,405	3.34	2.41	0.57	0.36	0.15	0.05	168,920	3.10	2.23	0.53	0.34	0.12	0.04
MAINE	24,568	3.92	2.97	0.70	0.25	0.25	0.04	16,521	3.05	2.28	0.58	0.19	0.15	0.03
MASSACHUSETTS	85,413	2.80	2.10	0.42	0.28	0.13	0.06	72,490	2.14	1.59	0.34	0.21	0.09	0.03
NEW HAMPSHIRE	18,443	3.88	2.97	0.63	0.28	0.12	0.04	13,569	3.23	2.54	0.48	0.21	0.03	0.02
RHODE ISLAND	42,550	2.49	1.93	0.36	0.20	0.09	0.02	39,356	2.22	1.72	0.32	0.18	0.08	0.03
VERMONT	8,784	3.50	2.32	0.55	0.63	0.74	0.20	7,406	2.63	1.71	0.49	0.43	0.57	0.14
NEW ENGLAND	**367,163**	**3.19**	**2.35**	**0.52**	**0.32**	**0.16**	**0.05**	**318,262**	**2.77**	**2.03**	**0.46**	**0.28**	**0.12**	**0.04**
NEW JERSEY	213,271	4.77	3.39	0.72	0.66	0.67	0.12	138,838	2.53	1.96	0.32	0.25	0.24	0.05
NEW YORK	387,016	4.76	3.62	0.69	0.45	0.41	0.08	281,549	3.45	2.77	0.47	0.21	0.19	0.05
PENNSYLVANIA	232,575	7.22	4.81	1.13	1.28	1.38	0.21	129,914	4.10	2.79	0.64	0.67	0.62	0.05
MID ATLANTIC	**832,862**	**5.45**	**3.89**	**0.82**	**0.74**	**0.75**	**0.12**	**550,301**	**3.37**	**2.57**	**0.47**	**0.33**	**0.30**	**0.05**
ILLINOIS	228,660	7.93	5.09	1.24	1.60	2.05	0.37	71,993	2.21	1.63	0.39	0.19	0.61	0.15
INDIANA	192,793	6.62	4.79	1.06	0.77	1.17	0.26	65,944	3.69	2.74	0.56	0.39	0.53	0.15
MICHIGAN	418,373	6.08	4.33	0.93	0.82	0.85	0.25	244,081	3.10	2.28	0.46	0.36	0.24	0.18
OHIO	313,926	6.61	4.47	1.05	1.09	1.46	0.28	112,413	3.27	2.28	0.48	0.51	0.67	0.13
WISCONSIN	58,365	5.18	3.28	0.82	1.08	1.05	0.31	27,901	2.91	1.95	0.48	0.48	0.58	0.19
E.N. CENTRAL	**1,212,117**	**6.61**	**4.53**	**1.04**	**1.04**	**1.30**	**0.29**	**522,332**	**3.08**	**2.23**	**0.47**	**0.38**	**0.44**	**0.16**
IOWA	39,665	5.25	3.43	0.81	1.01	1.75	0.44	11,695	3.10	2.18	0.49	0.43	1.09	0.27
KANSAS	73,026	5.15	3.18	0.90	1.07	1.52	0.59	35,135	4.24	2.53	0.67	1.04	1.52	0.66
MINNESOTA	186,595	3.91	2.52	0.63	0.76	1.09	0.30	62,310	2.26	1.42	0.39	0.45	0.92	0.21
MISSOURI	98,174	4.87	3.40	0.77	0.70	0.60	0.20	36,310	2.06	1.43	0.34	0.29	0.34	0.11
NEBRASKA	78,777	3.79	2.54	0.72	0.53	0.78	0.30	44,145	2.71	1.88	0.51	0.32	0.60	0.27
NORTH DAKOTA	7,253	4.41	2.55	0.50	1.36	4.54	0.72	676	5.03	1.92	0.74	2.37	4.88	1.48
SOUTH DAKOTA	7,293	3.35	2.18	0.43	0.74	1.03	0.34	2,038	2.64	1.91	0.39	0.34	0.54	0.39
W.N. CENTRAL	**490,783**	**4.37**	**2.87**	**0.72**	**0.78**	**1.11**	**0.34**	**192,309**	**2.77**	**1.79**	**0.47**	**0.51**	**0.87**	**0.30**
DELAWARE	20,222	4.23	3.09	0.67	0.47	0.41	0.08	11,525	2.24	1.59	0.35	0.30	0.23	0.04
D C	18,415	7.44	4.71	1.29	1.44	1.48	0.24	8,442	4.14	2.50	0.83	0.81	0.49	0.07
FLORIDA	523,830	4.57	3.22	0.76	0.59	1.10	0.26	280,996	3.01	2.12	0.47	0.42	0.98	0.18
GEORGIA	254,103	5.52	3.74	0.91	0.87	0.66	0.23	89,495	2.75	1.95	0.42	0.38	0.39	0.13
MARYLAND	200,362	4.94	3.55	0.73	0.66	0.70	0.15	71,984	2.82	2.18	0.36	0.28	0.32	0.05
N C	210,446	4.70	3.34	0.76	0.60	0.57	0.13	59,092	2.05	1.51	0.30	0.24	0.22	0.06
S C	107,505	6.86	4.56	1.12	1.18	1.31	0.29	22,255	3.50	2.16	0.55	0.79	0.89	0.18
VIRGINIA	381,851	4.02	2.96	0.63	0.43	0.35	0.10	135,388	2.89	2.23	0.45	0.21	0.11	0.03
W VIRGINIA	13,148	5.99	4.19	0.99	0.81	1.15	0.24	4,394	4.15	3.10	0.75	0.30	1.02	0.14
S. ATLANTIC	**1,739,882**	**4.83**	**3.40**	**0.78**	**0.65**	**0.77**	**0.19**	**683,571**	**2.88**	**2.08**	**0.44**	**0.36**	**0.57**	**0.12**
ALABAMA	167,428	5.12	3.42	0.91	0.79	0.40	0.28	38,333	2.51	1.79	0.41	0.31	0.27	0.26
KENTUCKY	89,443	5.23	3.74	0.81	0.68	0.79	0.43	24,351	2.77	2.06	0.39	0.32	0.60	0.22
MISSISSIPPI	54,997	6.22	4.16	1.07	0.99	1.14	0.24	13,116	3.49	2.20	0.48	0.81	1.09	0.21
TENNESSEE	165,048	6.64	4.31	1.06	1.27	0.62	0.29	41,362	2.76	1.93	0.39	0.44	0.29	0.12
E.S. CENTRAL	**476,916**	**5.79**	**3.87**	**0.96**	**0.96**	**0.63**	**0.31**	**117,162**	**2.76**	**1.94**	**0.41**	**0.41**	**0.44**	**0.20**
ARKANSAS	39,780	6.13	3.78	1.09	1.26	1.24	0.21	9,155	3.78	2.12	0.71	0.95	1.43	0.27
LOUISIANA	133,147	6.82	4.27	1.19	1.36	2.09	0.44	44,756	4.32	2.47	0.72	1.13	2.53	0.53
OKLAHOMA	119,591	7.68	4.27	1.29	2.12	4.84	1.22	27,521	6.08	3.07	0.88	2.13	6.01	1.27
TEXAS	754,868	8.72	4.54	1.44	2.74	1.56	0.50	277,191	6.63	2.89	0.93	2.81	1.55	0.48
W.S. CENTRAL	**1,047,386**	**8.26**	**4.44**	**1.38**	**2.44**	**1.99**	**0.56**	**358,623**	**6.23**	**2.83**	**0.90**	**2.50**	**2.01**	**0.54**
ARIZONA	263,573	6.17	4.06	1.03	1.08	1.25	0.39	60,983	3.52	2.23	0.56	0.73	0.92	0.34
COLORADO	251,549	5.88	3.41	1.04	1.43	2.87	0.78	79,435	3.94	2.34	0.64	0.96	1.98	0.37
IDAHO	63,606	5.02	3.17	0.77	1.08	1.51	0.38	21,669	3.62	2.16	0.60	0.86	1.04	0.31
MONTANA	23,117	6.12	3.77	1.09	1.26	2.91	0.63	2,145	3.87	1.91	0.89	1.07	2.56	0.19
NEVADA	92,764	6.33	4.18	1.03	1.12	1.68	0.38	17,178	3.86	2.54	0.76	0.56	1.39	0.27
NEW MEXICO	62,842	4.68	3.06	0.87	0.75	0.97	0.31	25,195	4.03	2.60	0.78	0.65	1.15	0.47
UTAH	97,829	6.67	4.14	1.12	1.41	1.59	0.46	31,218	6.47	3.92	1.11	1.44	1.52	0.40
WYOMING	10,541	6.26	3.20	0.83	2.23	5.39	0.53	1,675	8.90	2.21	0.42	6.27	5.31	0.42
MOUNTAIN	**865,821**	**5.97**	**3.74**	**1.01**	**1.22**	**1.90**	**0.51**	**239,498**	**4.17**	**2.54**	**0.70**	**0.93**	**1.47**	**0.36**
ALASKA	27,805	11.65	3.87	1.81	5.97	5.92	1.35	16,076	12.38	3.69	1.70	6.99	5.67	0.87
CALIFORNIA	1,427,793	3.96	2.77	0.62	0.57	0.68	0.15	720,270	2.11	1.57	0.31	0.23	0.46	0.08
HAWAII	68,547	2.85	2.01	0.43	0.41	0.58	0.12	34,463	2.32	1.60	0.34	0.38	0.36	0.07
OREGON	103,675	3.29	2.24	0.50	0.55	0.93	0.22	56,164	2.96	1.92	0.49	0.55	0.85	0.15
WASHINGTON	290,985	3.83	2.61	0.59	0.63	0.88	0.25	130,721	2.33	1.62	0.35	0.36	0.51	0.14
PACIFIC	**1,918,805**	**3.98**	**2.71**	**0.62**	**0.65**	**0.80**	**0.18**	**957,694**	**2.36**	**1.63**	**0.35**	**0.38**	**0.57**	**0.10**
PUERTO RICO	136,031	7.83	5.21	1.46	1.16	1.02	0.68	47,333	8.54	5.68	1.48	1.38	1.26	1.04
NORTHEAST	**1,200,025**	**4.76**	**3.42**	**0.73**	**0.61**	**0.57**	**0.10**	**868,563**	**3.15**	**2.37**	**0.47**	**0.31**	**0.23**	**0.05**
NORTH CENTRAL	**1,702,900**	**5.96**	**4.05**	**0.94**	**0.97**	**1.24**	**0.30**	**714,641**	**2.99**	**2.11**	**0.47**	**0.41**	**0.56**	**0.20**
SOUTH	**3,264,184**	**6.07**	**3.80**	**1.00**	**1.27**	**1.14**	**0.33**	**1,159,356**	**3.91**	**2.30**	**0.58**	**1.03**	**1.00**	**0.26**
WEST	**2,784,626**	**4.60**	**3.03**	**0.74**	**0.83**	**1.14**	**0.28**	**1,197,192**	**2.72**	**1.81**	**0.42**	**0.49**	**0.75**	**0.16**
U.S. TOTAL	**10,071,512**	**5.37**	**3.55**	**0.86**	**0.96**	**1.06**	**0.27**	**4,561,452**	**3.28**	**2.19**	**0.49**	**0.60**	**0.67**	**0.17**
U.S. TOTAL (S.A.)	*NC*	*4.99*	*3.28*	*0.81*	*0.90*	*NC*	*0.27*	*NC*	*3.11*	*2.08*	*0.46*	*0.57*	*NC*	*0.18*

NATIONAL DELINQUENCY SURVEY
OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS

STATE, AREA AND CENSUS REGION	VA LOANS							ALL FHA LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	8,315	4.97	3.58	1.02	0.37	0.38	0.10	10,170	5.91	4.46	0.85	0.60	0.39	0.13
MAINE	4,990	5.37	4.01	0.94	0.42	0.40	0.02	3,057	6.25	5.00	0.92	0.33	0.52	0.13
MASSACHUSETTS	7,079	5.18	4.12	0.61	0.45	0.28	0.13	5,844	8.12	5.97	1.11	1.04	0.43	0.22
NEW HAMPSHIRE	2,970	5.58	4.14	1.04	0.40	0.30	0.17	1,904	5.83	4.20	1.05	0.58	0.47	0.00
RHODE ISLAND	618	4.85	2.75	1.29	0.81	0.32	0.00	2,576	6.13	4.89	0.89	0.35	0.16	0.00
VERMONT	630	7.46	5.24	0.95	1.27	1.27	0.48	748	8.69	5.88	0.80	2.01	2.01	0.67
NEW ENGLAND	**24,602**	**5.24**	**3.91**	**0.89**	**0.44**	**0.37**	**0.11**	**24,299**	**6.59**	**4.96**	**0.94**	**0.69**	**0.45**	**0.14**
NEW JERSEY	29,919	8.07	5.32	1.40	1.35	1.15	0.23	44,514	9.50	6.52	1.49	1.49	1.70	0.24
NEW YORK	31,880	8.01	5.88	1.37	0.76	0.78	0.12	73,587	8.39	5.90	1.26	1.23	1.11	0.16
PENNSYLVANIA	36,584	10.83	7.09	1.64	2.10	2.06	0.43	66,077	11.35	7.50	1.83	2.02	2.51	0.41
MID ATLANTIC	**98,383**	**9.08**	**6.16**	**1.48**	**1.44**	**1.37**	**0.27**	**184,178**	**9.72**	**6.62**	**1.52**	**1.58**	**1.75**	**0.27**
ILLINOIS	50,845	10.34	6.43	1.60	2.31	2.39	0.51	105,822	10.66	6.79	1.66	2.21	2.86	0.46
INDIANA	48,036	8.41	6.08	1.46	0.87	1.74	0.36	78,813	7.97	5.72	1.23	1.02	1.36	0.29
MICHIGAN	52,296	8.86	6.21	1.40	1.25	1.38	0.40	121,996	10.87	7.63	1.68	1.56	1.84	0.31
OHIO	88,156	8.55	5.76	1.43	1.36	1.91	0.37	113,357	8.40	5.65	1.30	1.45	1.90	0.37
WISCONSIN	12,710	7.59	4.67	1.37	1.55	1.47	0.48	17,754	7.03	4.39	0.97	1.67	1.50	0.39
E.N. CENTRAL	**252,043**	**8.89**	**5.99**	**1.46**	**1.44**	**1.84**	**0.41**	**437,742**	**9.51**	**6.44**	**1.47**	**1.60**	**2.00**	**0.36**
IOWA	11,907	6.89	4.28	1.09	1.52	2.16	0.45	16,063	5.60	3.72	0.83	1.05	1.92	0.56
KANSAS	17,818	6.37	4.11	1.15	1.11	1.48	0.53	20,073	5.67	3.50	1.08	1.09	1.56	0.52
MINNESOTA	41,683	5.04	3.20	0.88	0.96	1.01	0.30	82,602	4.55	3.00	0.67	0.88	1.27	0.38
MISSOURI	21,125	6.10	4.30	0.89	0.88	0.66	0.20	40,739	6.72	4.68	1.08	0.96	0.81	0.27
NEBRASKA	15,322	4.56	2.87	0.89	0.80	1.10	0.40	19,310	5.62	3.78	1.05	0.79	0.92	0.31
NORTH DAKOTA	1,037	5.99	3.38	0.58	2.03	4.53	0.87	5,540	4.04	2.47	0.45	1.12	4.49	0.60
SOUTH DAKOTA	1,817	4.14	2.70	0.50	0.94	1.49	0.33	3,438	3.35	2.07	0.41	0.87	1.08	0.32
W.N. CENTRAL	**110,709**	**5.59**	**3.63**	**0.94**	**1.02**	**1.19**	**0.35**	**187,765**	**5.31**	**3.53**	**0.85**	**0.93**	**1.31**	**0.38**
DELAWARE	3,080	7.34	5.36	1.20	0.78	0.81	0.10	5,617	6.62	4.93	1.05	0.64	0.57	0.16
D.C.	3,969	10.20	6.80	1.74	1.66	1.51	0.15	6,004	10.26	6.43	1.63	2.20	2.86	0.53
FLORIDA	92,315	5.90	4.09	1.06	0.75	1.32	0.36	150,519	6.62	4.73	1.10	0.79	1.19	0.33
GEORGIA	86,069	6.66	4.36	1.20	1.10	0.81	0.30	88,539	7.21	4.94	1.14	1.13	0.78	0.26
MARYLAND	50,654	6.20	4.33	1.02	0.85	0.76	0.19	77,724	6.11	4.32	0.90	0.89	1.03	0.22
N.C.	75,936	5.82	4.06	0.99	0.77	0.79	0.17	75,418	5.63	4.04	0.88	0.71	0.62	0.15
S.C.	37,494	6.67	4.48	1.13	1.06	1.16	0.29	47,756	8.56	5.73	1.38	1.45	1.63	0.33
VIRGINIA	132,887	4.40	3.15	0.70	0.55	0.46	0.14	113,576	4.94	3.63	0.75	0.56	0.50	0.12
W. VIRGINIA	4,728	8.12	5.39	1.44	1.29	1.67	0.34	4,026	5.51	3.97	0.72	0.82	0.67	0.22
S. ATLANTIC	**487,132**	**5.77**	**3.97**	**0.99**	**0.81**	**0.84**	**0.23**	**569,179**	**6.38**	**4.50**	**1.01**	**0.87**	**0.94**	**0.24**
ALABAMA	56,166	5.24	3.57	0.95	0.72	0.43	0.30	72,929	6.41	4.17	1.14	1.10	0.45	0.27
KENTUCKY	23,436	5.83	4.13	0.90	0.80	1.06	0.79	41,656	6.33	4.50	1.00	0.83	0.74	0.36
MISSISSIPPI	16,076	5.87	4.01	1.03	0.83	0.94	0.23	25,805	7.83	5.25	1.39	1.19	1.28	0.27
TENNESSEE	38,480	7.81	5.00	1.33	1.48	0.55	0.37	85,206	7.99	5.15	1.26	1.58	0.82	0.34
E.S. CENTRAL	**134,158**	**6.15**	**4.13**	**1.06**	**0.96**	**0.64**	**0.40**	**225,596**	**7.15**	**4.72**	**1.19**	**1.24**	**0.74**	**0.31**
ARKANSAS	11,191	6.94	4.29	1.29	1.36	1.43	0.17	19,434	6.78	4.27	1.15	1.36	1.04	0.20
LOUISIANA	35,455	7.06	4.51	1.23	1.32	1.47	0.27	52,936	8.75	5.62	1.55	1.58	2.12	0.47
OKLAHOMA	34,165	8.04	4.33	1.47	2.24	4.29	1.05	57,905	8.23	4.81	1.37	2.05	4.61	1.31
TEXAS	204,800	10.50	5.65	1.87	2.98	1.61	0.50	272,877	9.52	5.38	1.64	2.50	1.53	0.52
W.S. CENTRAL	**285,611**	**9.03**	**5.29**	**1.72**	**2.62**	**1.90**	**0.53**	**403,152**	**9.09**	**5.27**	**1.58**	**2.26**	**2.03**	**0.81**
ARIZONA	62,725	6.80	4.41	1.18	1.21	1.29	0.39	139,865	7.04	4.70	1.16	1.18	1.37	0.42
COLORADO	69,650	6.31	3.72	1.17	1.42	2.52	0.90	102,464	7.08	4.03	1.26	1.79	3.78	1.01
IDAHO	15,383	5.49	3.38	0.86	1.25	1.89	0.42	26,554	5.89	3.87	0.85	1.17	1.67	0.42
MONTANA	6,516	6.18	4.04	0.94	1.20	2.03	0.43	14,456	6.42	3.93	1.18	1.31	3.36	0.78
NEVADA	22,561	6.68	4.45	1.09	1.14	1.46	0.32	53,025	6.98	4.59	1.09	1.30	1.87	0.44
NEW MEXICO	13,201	4.84	3.17	0.88	0.79	1.04	0.24	24,446	5.27	3.46	0.97	0.84	0.75	0.17
UTAH	18,656	6.19	3.75	1.08	1.36	1.75	0.46	47,955	6.99	4.43	1.15	1.41	1.57	0.50
WYOMING	3,875	6.17	3.23	1.16	1.78	6.53	0.49	4,991	5.45	3.51	0.72	1.22	4.53	0.60
MOUNTAIN	**212,567**	**6.33**	**3.95**	**1.11**	**1.27**	**1.90**	**0.55**	**413,756**	**6.82**	**4.32**	**1.14**	**1.36**	**2.15**	**0.58**
ALASKA	4,713	12.86	4.65	2.23	5.98	5.54	1.25	7,016	9.18	3.75	1.80	3.63	6.77	2.49
CALIFORNIA	267,365	5.60	3.78	0.88	0.94	0.84	0.25	440,158	5.99	4.13	0.97	0.89	0.96	0.19
HAWAII	12,452	3.99	2.75	0.61	0.63	1.20	0.18	21,632	3.04	2.24	0.46	0.34	0.56	0.17
OREGON	9,679	4.24	2.82	0.77	0.65	1.02	0.31	37,832	3.54	2.57	0.44	0.53	1.01	0.29
WASHINGTON	50,885	5.45	3.66	0.88	0.91	1.46	0.44	109,379	4.89	3.31	0.75	0.83	1.04	0.29
PACIFIC	**345,094**	**5.58**	**3.71**	**0.88**	**0.99**	**1.01**	**0.29**	**616,017**	**5.58**	**3.82**	**0.89**	**0.87**	**1.03**	**0.24**
PUERTO RICO	13,618	7.98	5.45	1.53	1.00	1.11	0.54	75,080	7.37	4.87	1.44	1.06	0.86	0.48
NORTHEAST	**122,985**	**8.31**	**5.71**	**1.36**	**1.24**	**1.17**	**0.23**	**208,477**	**9.35**	**6.43**	**1.45**	**1.47**	**1.60**	**0.25**
NORTH CENTRAL	**362,752**	**7.88**	**5.27**	**1.30**	**1.31**	**1.64**	**0.39**	**625,507**	**8.24**	**5.56**	**1.28**	**1.40**	**1.79**	**0.37**
SOUTH	**906,901**	**7.04**	**4.41**	**1.23**	**1.40**	**1.15**	**0.35**	**1,197,927**	**7.44**	**4.80**	**1.23**	**1.41**	**1.27**	**0.38**
WEST	**557,661**	**5.87**	**3.80**	**0.97**	**1.10**	**1.35**	**0.39**	**1,029,773**	**6.08**	**4.02**	**0.99**	**1.07**	**1.48**	**0.38**
U.S. TOTAL	**2,120,665**	**6.90**	**4.47**	**1.17**	**1.26**	**1.28**	**0.35**	**3,389,395**	**7.26**	**4.81**	**1.18**	**1.27**	**1.44**	**0.35**
U.S. TOTAL (S.A.)	*NC*	*6.34*	*4.07*	*1.09*	*1.18*	*NC*	*0.35*	*NC*	*6.69*	*4.41*	*1.10*	*1.18*	*NC*	*0.36*

DATA ON 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS AS OF DECEMBER 31, 1987 AND FOR 4rd QUARTER 1987

STATE, AREA AND CENSUS REGION	F.H.A. 235 and 237 LOANS							F.H.A. 245 LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	193	12.44	7.77	3.63	1.04	0.52	0.52	163	9.21	6.75	1.23	1.23	1.23	0.61
MAINE	46	4.35	4.35	0.00	0.00	0.00	0.00	5	20.00	0.00	20.00	0.00	0.00	0.00
MASSACHUSETTS	271	7.38	5.90	0.37	1.11	0.00	0.00	123	8.13	7.32	0.81	0.00	0.81	0.81
NEW HAMPSHIRE	36	16.67	11.11	5.56	0.00	2.78	0.00	129	3.10	0.00	1.55	1.55	0.00	0.00
RHODE ISLAND	67	14.93	11.94	2.99	0.00	0.00	0.00	4	0.00	0.00	0.00	0.00	0.00	0.00
VERMONT	39	15.38	7.69	2.56	5.13	10.26	5.13	8	0.00	0.00	0.00	0.00	0.00	0.00
NEW ENGLAND	**652**	**10.42**	**7.36**	**1.99**	**1.07**	**0.92**	**0.46**	**432**	**6.95**	**4.00**	**1.39**	**0.93**	**0.69**	**0.46**
NEW JERSEY	637	19.00	13.97	3.30	1.73	4.24	0.00	1,147	5.83	3.57	0.52	1.74	1.22	0.00
NEW YORK	426	14.09	10.80	2.35	0.94	0.70	0.00	153	12.42	6.54	3.92	1.96	1.96	0.00
PENNSYLVANIA	1,585	12.88	8.90	2.21	1.77	2.21	0.44	597	10.23	5.70	2.35	2.18	2.51	0.67
MID ATLANTIC	**2,648**	**14.53**	**10.42**	**2.49**	**1.62**	**2.45**	**0.26**	**1,897**	**7.75**	**4.48**	**1.37**	**1.90**	**1.69**	**0.21**
ILLINOIS	1,959	16.49	11.03	2.35	3.11	3.22	0.56	2,920	10.62	6.20	1.71	2.71	2.47	0.38
INDIANA	743	16.01	10.90	2.15	2.96	2.69	0.40	447	12.09	5.82	2.91	3.36	2.01	0.67
MICHIGAN	3,426	16.41	11.12	3.01	2.28	1.43	0.18	966	9.63	6.52	1.76	1.35	0.52	0.00
OHIO	2,945	14.51	9.85	2.11	2.55	2.65	0.48	1,374	8.30	4.80	1.24	2.26	1.97	0.73
WISCONSIN	844	10.78	7.58	1.54	1.66	1.18	0.59	475	9.47	5.26	1.47	2.74	2.32	0.84
E.N. CENTRAL	**9,917**	**15.35**	**10.41**	**2.42**	**2.52**	**2.22**	**0.39**	**6,182**	**9.96**	**5.84**	**1.68**	**2.44**	**2.01**	**0.45**
IOWA	625	11.52	7.04	2.40	2.08	2.72	0.96	880	5.34	3.41	0.91	1.02	1.36	0.68
KANSAS	450	15.56	9.56	2.89	3.11	8.22	0.00	583	6.35	3.26	1.89	1.20	2.74	0.51
MINNESOTA	433	12.70	8.08	0.92	3.70	2.08	0.46	1,370	10.14	5.40	2.26	2.48	7.37	1.68
MISSOURI	650	11.39	7.69	1.08	2.62	0.31	0.15	380	9.47	5.79	1.84	1.84	0.53	0.26
NEBRASKA	979	8.78	5.92	1.33	1.53	0.51	0.31	250	6.40	4.00	1.20	1.20	0.00	0.00
NORTH DAKOTA	98	13.26	8.16	3.06	2.04	11.22	2.04	44	13.63	2.27	0.00	11.36	13.64	2.27
SOUTH DAKOTA	30	10.00	10.00	0.00	0.00	3.33	3.33	58	1.72	1.72	0.00	0.00	0.00	0.00
W.N. CENTRAL	**3,265**	**11.42**	**7.38**	**1.68**	**2.36**	**2.51**	**0.46**	**3,565**	**7.90**	**4.40**	**1.68**	**1.82**	**3.84**	**0.95**
DELAWARE	67	13.43	11.94	1.49	0.00	1.49	0.00	18	0.00	0.00	0.00	0.00	0.00	0.00
D.C.	121	11.57	5.79	1.65	4.13	3.31	0.00	52	19.24	9.62	3.85	5.77	1.92	0.00
FLORIDA	3,436	12.43	9.49	1.48	1.46	1.54	0.47	7,135	6.76	4.92	1.15	0.69	1.77	0.32
GEORGIA	3,353	12.59	8.29	2.27	2.03	0.81	0.66	3,105	8.53	5.28	1.51	1.74	2.38	0.26
MARYLAND	105	17.14	14.29	1.90	0.95	1.90	1.90	2,126	8.33	5.60	1.46	1.27	2.12	0.28
N.C.	1,688	14.69	9.54	2.37	2.78	1.72	0.41	1,531	8.95	6.27	1.24	1.44	3.20	0.07
S.C.	1,790	15.76	10.73	2.57	2.46	1.90	0.28	691	11.28	6.22	2.17	2.89	8.39	0.14
VIRGINIA	2,089	15.28	11.35	1.58	2.35	0.72	0.24	3,265	7.87	5.02	1.56	1.29	1.44	0.25
W. VIRGINIA	116	12.06	10.34	0.86	0.86	1.72	0.86	340	8.23	5.59	0.29	2.35	0.00	0.00
S. ATLANTIC	**12,765**	**13.73**	**9.68**	**1.97**	**2.08**	**1.31**	**0.45**	**18,263**	**7.85**	**5.26**	**1.36**	**1.23**	**2.19**	**0.26**
ALABAMA	3,424	14.48	8.82	2.83	2.83	1.20	0.70	1,796	7.51	4.84	1.00	1.67	0.84	0.67
KENTUCKY	1,952	8.61	6.25	1.49	0.87	0.97	0.20	238	10.50	5.88	1.26	3.36	2.10	0.84
MISSISSIPPI	1,148	15.15	9.49	3.40	2.26	1.31	0.26	232	6.47	3.88	0.43	2.16	1.29	0.00
TENNESSEE	2,469	14.54	9.76	2.51	2.27	1.70	0.36	1,136	14.70	7.75	2.20	4.75	1.14	0.53
E.S. CENTRAL	**8,993**	**13.31**	**8.61**	**2.52**	**2.18**	**1.30**	**0.44**	**3,402**	**10.05**	**5.82**	**1.38**	**2.85**	**1.06**	**0.59**
ARKANSAS	302	15.24	7.62	2.32	5.30	1.99	0.66	35	5.71	5.71	0.00	0.00	5.71	0.00
LOUISIANA	3,139	14.29	9.68	2.13	2.48	3.15	0.89	477	11.74	5.87	3.14	2.73	11.32	0.42
OKLAHOMA	1,158	12.19	6.74	2.25	3.20	4.40	0.78	2,121	7.02	3.39	1.32	2.31	4.57	0.90
TEXAS	4,355	13.75	8.86	2.50	2.39	1.29	0.69	3,492	14.44	7.02	2.61	4.81	5.44	1.49
W.S. CENTRAL	**8,954**	**13.78**	**8.83**	**2.33**	**2.62**	**2.37**	**0.77**	**6,125**	**11.62**	**5.67**	**2.19**	**3.76**	**5.60**	**1.19**
ARIZONA	2,084	14.35	9.55	2.11	2.69	1.44	0.67	3,279	10.80	7.08	1.59	2.13	2.56	0.61
COLORADO	657	10.05	7.46	1.83	0.76	1.22	1.22	2,772	9.81	4.94	2.02	2.85	3.39	1.19
IDAHO	1,409	12.99	7.81	2.13	3.05	1.85	0.35	958	11.59	8.04	1.04	2.51	2.71	0.42
MONTANA	439	12.53	7.29	2.96	2.28	2.05	0.68	419	10.50	6.21	1.43	2.86	4.06	1.43
NEVADA	573	12.57	9.08	1.22	2.27	3.66	0.35	766	11.23	6.27	1.96	3.00	4.18	0.52
NEW MEXICO	1,167	10.97	6.77	2.31	1.89	1.03	0.17	149	7.38	4.70	2.01	0.67	2.68	1.34
UTAH	3,069	17.53	10.75	2.87	3.91	1.60	0.36	2,844	15.93	10.97	2.32	2.64	2.85	0.42
WYOMING	69	5.80	2.90	1.45	1.45	0.00	0.00	84	3.57	3.57	0.00	0.00	8.33	1.19
MOUNTAIN	**9,467**	**14.20**	**9.01**	**2.34**	**2.85**	**1.64**	**0.48**	**11,271**	**11.84**	**7.47**	**1.85**	**2.52**	**3.06**	**0.73**
ALASKA	14	21.43	21.43	0.00	0.00	0.00	0.00	58	20.69	3.45	5.17	12.07	12.07	5.17
CALIFORNIA	4,522	14.68	9.75	2.06	2.87	2.85	0.49	15,083	8.18	5.38	1.35	1.45	1.87	0.29
HAWAII	979	8.48	6.64	1.33	0.51	0.92	0.92	525	4.38	2.67	1.33	0.38	0.19	0.19
OREGON	957	7.94	5.33	1.57	1.04	1.36	0.10	325	7.38	4.92	0.00	2.46	3.69	1.23
WASHINGTON	1,827	12.75	8.54	1.75	2.46	1.53	0.38	636	11.32	7.86	1.10	2.36	3.46	0.31
PACIFIC	**8,299**	**12.76**	**8.41**	**1.84**	**2.29**	**2.16**	**0.47**	**16,627**	**8.20**	**5.38**	**1.32**	**1.50**	**1.95**	**0.32**
PUERTO RICO	4,498	13.17	8.85	2.96	1.36	1.20	1.29	0	0.00	0.00	0.00	0.00	0.00	0.00
NORTHEAST	**3,300**	**13.73**	**9.82**	**2.38**	**1.52**	**2.15**	**0.30**	**2,329**	**7.60**	**4.51**	**1.37**	**1.72**	**1.50**	**0.25**
NORTH CENTRAL	**13,182**	**14.38**	**9.66**	**2.24**	**2.48**	**2.29**	**0.41**	**9,747**	**9.21**	**5.31**	**1.68**	**2.22**	**2.68**	**0.64**
SOUTH	**30,712**	**13.63**	**9.12**	**2.24**	**2.27**	**1.62**	**0.54**	**27,790**	**8.95**	**5.42**	**1.54**	**1.99**	**2.80**	**0.50**
WEST	**17,766**	**13.53**	**8.83**	**2.11**	**2.59**	**1.88**	**0.47**	**27,898**	**9.66**	**6.22**	**1.53**	**1.91**	**2.40**	**0.48**
U.S. TOTAL	**75,597**	**13.58**	**9.05**	**2.30**	**2.23**	**1.78**	**0.53**	**68,772**	**9.16**	**5.66**	**1.54**	**1.96**	**2.58**	**0.50**
U.S. TOTAL (S.A.)	*NC*	*12.29*	*8.13*	*2.08*	*2.08*	*NC*	*0.49*	*NC*	*N.A.*	*N.A.*	*N.A.*	*N.A.*	*NC*	*N.A.*

4

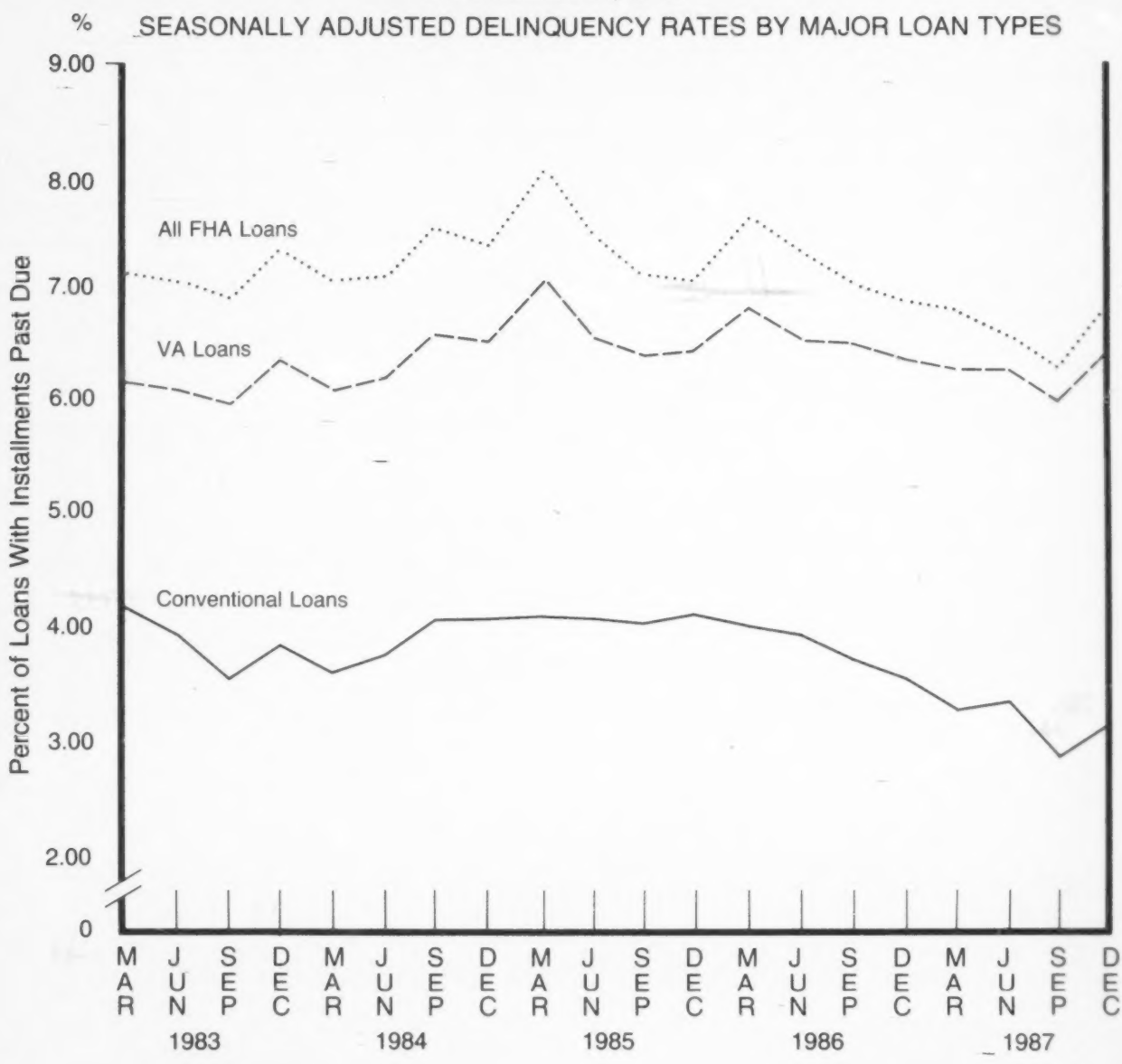
MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
DECEMBER 31, 1987

CENSUS REGION	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE														PERCENT OF LOANS FORECLOSURES STARTED DURING QUARTER		
	TOTAL PAST DUE			30 DAYS			60 DAYS			90 DAYS OR MORE			90 DAYS OR MORE (S.A.)				
		CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM		CHANGE FROM	
	CURR. QTR.	YR. AGO	QTR. AGO	CURR. QTR.	YR. AGO	QTR. AGO	CURR. QTR.	YR. AGO	QTR. AGO	CURR. QTR.	YR. AGO	QTR. AGO	CURR. QTR.	QTR. AGO	CURR. QTR.	YR. AGO	QTR. AGO
CONVENTIONAL LOANS																	
Northeast	3.15	(0.41)	0.33	2.37	(0.28)	0.26	0.47	(0.07)	0.03	0.31	(0.06)	0.04	0.30	0.03	0.05	0.00	(0.03)
North Central	2.99	(0.52)	0.32	2.11	(0.32)	0.23	0.47	(0.10)	0.05	0.41	(0.10)	0.04	0.40	0.03	0.20	0.07	0.04
South	3.91	(0.25)	0.52	2.30	(0.23)	0.29	0.58	(0.11)	0.07	1.03	0.09	0.16	0.97	0.04	0.26	0.02	0.06
West	2.72	(0.68)	0.37	1.81	(0.36)	0.31	0.42	(0.15)	0.06	0.49	(0.17)	0.00	0.45	(0.06)	0.16	(0.03)	0.02
U.S. Total	**3.28**	**(0.48)**	**0.41**	**2.19**	**(0.31)**	**0.31**	**0.49**	**(0.12)**	**0.05**	**0.60**	**(0.05)**	**0.05**	—	—	**0.17**	**(0.01)**	**0.02**
U.S. Total (s.a.)	*3.11*	—	*0.28*	*2.08*	—	*0.24*	*0.46*	—	*0.03*	*0.57*	—	*0.01*	*0.57*	*0.01*	*0.18*	—	*0.04*
V.A. LOANS																	
Northeast	8.31	(0.05)	1.09	5.71	0.09	0.78	1.36	0.04	0.26	1.24	(0.18)	0.05	1.14	(0.08)	0.23	0.01	(0.01)
North Central	7.88	(0.18)	0.78	5.27	0.15	0.62	1.30	(0.06)	0.12	1.31	(0.27)	0.04	1.22	(0.02)	0.39	0.09	0.02
South	7.04	0.27	0.98	4.41	0.07	0.40	1.23	0.09	0.20	1.40	0.11	0.38	1.32	0.26	0.35	0.03	0.05
West	5.87	(0.22)	0.45	3.80	(0.13)	0.24	0.97	(0.03)	0.09	1.10	(0.06)	0.12	1.09	0.07	0.39	0.09	0.09
U.S. Total	**6.90**	**(0.09)**	**0.79**	**4.47**	**(0.01)**	**0.43**	**1.17**	**0.00**	**0.15**	**1.26**	**(0.08)**	**0.21**	—	—	**0.35**	**0.03**	**0.05**
U.S. Total (s.a.)	*6.34*	—	*0.37*	*4.07*	—	*0.14*	*1.09*	—	*0.11*	*1.18*	—	*0.12*	*1.18*	*0.12*	*0.35*	—	*0.03*
ALL FHA LOANS																	
Northeast	9.35	0.36	1.56	6.43	0.19	1.13	1.45	0.05	0.22	1.47	0.12	0.21	1.35	0.07	0.25	0.02	(0.04)
North Central	8.24	(0.21)	0.91	5.56	0.05	0.67	1.28	(0.09)	0.09	1.40	(0.17)	0.15	1.29	0.06	0.37	0.05	(0.12)
South	7.44	(0.06)	0.95	4.80	(0.08)	0.45	1.23	0.01	0.17	1.41	0.01	0.33	1.29	0.17	0.38	0.07	0.03
West	6.08	(0.34)	0.59	4.02	(0.18)	0.36	0.99	(0.04)	0.12	1.07	(0.12)	0.11	0.99	0.02	0.38	0.06	0.05
U.S. Total	**7.26**	**(0.21)**	**0.83**	**4.81**	**(0.07)**	**0.50**	**1.18**	**(0.03)**	**0.14**	**1.27**	**(0.11)**	**0.19**	—	—	**0.35**	**0.03**	**(0.00)**
U.S. Total (s.a.)	*6.69*	—	*0.40*	*4.41*	—	*0.21*	*1.10*	—	*0.10*	*1.18*	—	*0.09*	*1.18*	*0.09*	*0.36*	—	*0.01*
FHA LOANS (excluding 235 and 237)																	
Northeast	9.27	(0.13)	1.32	6.48	0.01	1.08	1.45	(0.02)	0.19	1.34	(0.12)	0.05	1.25	(0.07)	0.21	(0.02)	(0.13)
North Central	8.44	(0.15)	1.08	5.60	0.07	0.77	1.33	(0.04)	0.14	1.51	(0.18)	0.17	1.38	0.04	0.33	0.02	(0.21)
South	7.12	(0.15)	1.06	4.64	(0.04)	0.57	1.18	(0.02)	0.18	1.30	(0.09)	0.31	1.22	0.19	0.29	(0.03)	0.00
West	5.99	(0.28)	0.58	3.97	(0.14)	0.36	0.98	(0.02)	0.13	1.04	(0.12)	0.09	0.97	(0.00)	0.27	(0.04)	(0.02)
U.S. Total	**7.17**	**(0.10)**	**0.88**	**4.75**	**0.02**	**0.55**	**1.17**	**(0.01)**	**0.15**	**1.25**	**(0.11)**	**0.18**	—	—	**0.28**	**(0.33)**	**(0.06)**
U.S. Total (s.a.)	*6.64*	—	*0.48*	*4.37*	—	*0.27*	*1.10*	—	*0.12*	*1.17*	—	*0.09*	*1.17*	*0.09*	*0.29*	—	*(0.05)*
FHA LOANS (Section 235 and 237)																	
Northeast	13.73	0.09	1.70	9.82	0.20	1.48	2.39	0.58	0.67	1.52	(0.69)	(0.45)	1.34	(0.62)	0.30	(0.03)	(0.18)
North Central	14.38	1.06	3.47	9.66	0.95	2.29	2.24	0.01	0.46	2.48	0.10	0.72	2.30	0.67	0.41	0.12	(0.07)
South	13.63	(1.49)	1.71	9.12	(0.91)	1.27	2.24	(0.38)	0.15	2.27	(0.20)	0.29	2.14	0.21	0.54	0.22	0.05
West	13.53	0.32	3.07	8.83	(0.01)	2.04	2.11	0.10	0.26	2.59	0.23	0.77	2.28	0.35	0.47	(0.05)	0.12
U.S. Total	**13.58**	**(0.23)**	**2.09**	**9.05**	**(0.17)**	**1.48**	**2.30**	**(0.02)**	**0.32**	**2.23**	**(0.04)**	**0.29**	—	—	**0.53**	**0.15**	**0.05**
U.S. Total (s.a.)	*12.29*	—	*1.08*	*8.13*	—	*0.70*	*2.08*	—	*0.18*	*2.08*	—	*0.20*	*2.08*	*0.20*	*0.49*	—	*(0.02)*
FHA 245 LOANS																	
Northeast	7.60	(1.32)	0.70	4.51	(1.22)	0.11	1.37	0.11	0.36	1.72	(0.21)	0.23	—	—	0.26	(0.22)	0.08
North Central	9.21	(0.34)	4.58	5.31	(0.25)	2.47	1.68	0.27	0.85	2.22	(0.36)	1.26	—	—	0.64	0.17	0.35
South	8.95	(2.13)	0.75	5.42	(1.26)	0.23	1.54	(0.23)	0.13	1.99	(0.64)	0.39	—	—	0.50	0.11	(0.05)
West	9.66	1.36	3.07	6.22	0.90	2.37	1.53	0.29	0.38	1.91	0.17	0.32	—	—	0.48	(0.13)	(0.08)
U.S. Total	**9.16**	**0.00**	**2.67**	**5.66**	**(0.07)**	**1.67**	**1.54**	**0.15**	**0.42**	**1.96**	**(0.08)**	**0.58**	—	—	**0.50**	**(0.04)**	**0.05**
U.S. Total (s.a.)	*N.A.*	—	—	*N.A.*	—	—	*N.A.*	—	—	*N.A.*	—	—	—	—	*N.A.*	—	—

MORTGAGE BANKERS ASSOCIATION OF AMERICA

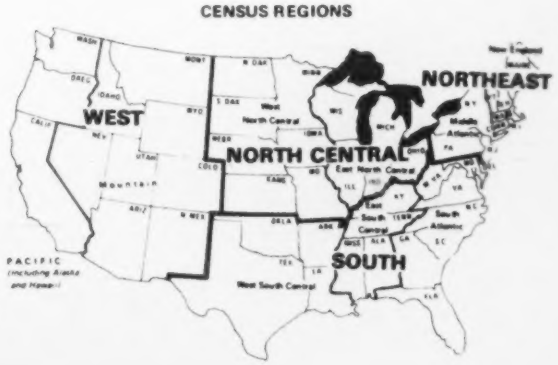
NATIONAL DELINQUENCY SURVEY OF 1-4 UNIT RESIDENTIAL MORTGAGE LOANS
DECEMBER 31, 1987



SURVEY INFORMATION AND NOTES

1. This survey includes 10 million mortgage loans on 1- to 4-unit residential properties totaling an estimated $460 billion of debt. These loans are serviced by more than 350 reporters, including mortgage bankers, commercial banks, savings banks, savings and loan associations, and life insurance companies.
2. A loan is considered 30 days delinquent if the December 1 installment has not been paid as of December 31. A loan is 60 days delinquent if the November 1 installment is unpaid as of December 31, etc.
3. "Foreclosure started during quarter" includes loans placed in the process of foreclosure during fourth quarter, deeds in lieu of foreclosure, and loans assigned to FHA, VA, other insurers or investors. "Foreclosure inventory end of quarter" includes all loans in process of foreclosure on December 31. Both foreclosure categories are excluded from "total installments past due."
4. Not all reporters provide data on FHA loans by section, thus, the sum of the two types of FHA loan breakdowns will not necessarily equal the number of all FHA loans reported.
5. National totals include Puerto Rico loans and loans of firms not providing state-by-state data.
6. s.a.—seasonally adjusted data
7. nc—not calculated

CENSUS REGIONS



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National Delinquency Survey

Prepared by the MBA Economics Department
May 31, 1988

Mortgage Bankers Association of America
1125 FIFTEENTH STREET, N.W. • WASHINGTON, D.C. 20005

DATA FOR MARCH 31, 1988
AND FOR 1st QUARTER 1988

The delinquency rate for mortgage loans on one- to four-unit residential property was 4.78 percent in the first quarter, a decline of 17 basis points from the fourth quarter's delinquency rate of 4.95 percent. This measure has now resumed its downward course, after increasing in the fourth quarter—the only quarterly increase since peaking at 6.06 percent in the first quarter of 1985.

The percentage of loans 90-or-more days late fell 5 basis points, to 0.85 percent, in the first quarter, accounting for about one-third of the overall decline. Loans delinquent 30 days fell by 6 basis points to 3.19 percent, and payments 60 days late also declined 6 basis points, to 0.74 percent, in the first quarter.

All three loan groups that comprise the aggregate measure contributed to the quarterly decline. The delinquency rate for conventional loans declined 24 basis points, to 2.84 percent in the first quarter. Moreover, at 0.52 percent, the most serious measure of conventional loan delinquencies (those of 90 days or more) fell to its lowest level since the third quarter of 1982. The delinquency rates for government-backed mortgages also declined in the first quarter. Delinquencies on VA-guaranteed mortgages fell 17 basis points, to 6.15 percent, and FHA-insured delinquencies also declined, by 13 basis points, to 6.54 percent.

TEXT NUMBERS ARE SEASONALLY ADJUSTED UNLESS OTHERWISE NOTED.

All four regions have registered declines in delinquencies since the first quarter of last year. (Regional data are not seasonally adjusted.) Since the first quarter of 1987, the delinquency rate in the Northeast has fallen 63 basis points to 3.81 percent; it has dropped by 45 basis points to 5.27 percent in the South. In the North Central region, delinquencies have fallen 37 basis points over the year, to 4.85 percent, and are down 34 basis points in the West, to 4.17 percent.

Although delinquencies have continued to improve, the foreclosure problem remains tenacious. The percentage of foreclosures started during the first quarter, at 0.27 percent, remained unchanged from the fourth quarter's rate. However, the overall measure of loans in the process of foreclosure has dipped a bit, declining 2 basis points during the past 12 months, to 1.07 percent at the end of the first quarter of 1988.

Following an uptick in the fourth quarter, the first quarter decline is a welcome continuation of the downward trend in mortgage delinquencies observed since 1985. Furthermore, a solid first quarter performance by the more serious categories of delinquency is an optimistic indicator for the future performance of the foreclosure measures. Nevertheless, as various regions of the country continue to exhibit economic difficulties, the foreclosure situation should improve in only incremental steps.

SEASONAL ADJUSTMENT

The historical data in this issue have been seasonally adjusted using the X-11Q Variant of the Census Method II Seasonal Adjustment program. Some previously published data have been slightly revised. The table below presents the seasonally adjusted figures for the past two years.

DELINQUENCY RATES OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
Seasonally Adjusted

END OF QTR	ALL LOANS					CONVENTIONAL LOANS					VA LOANS					ALL FHA LOANS				
	PERCENT OF LOANS																			
	Total Past Due	Installments Past Due			Fcls started	Total Past Due	Installments Past Due			Fcls started	Total Past Due	Installments Past Due			Fcls started	Total Past Due	Installments Past Due			Fcls started
		30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more	
1986																				
1st	5.72	3.79	0.96	0.97	0.24	4.01	2.70	0.65	0.66	0.18	6.66	4.34	1.15	1.17	0.27	7.42	4.91	1.25	1.26	0.30
2nd	5.68	3.68	0.95	1.05	0.25	3.92	2.57	0.64	0.71	0.18	6.65	4.27	1.12	1.26	0.29	7.30	4.76	1.21	1.33	0.31
3rd	5.50	3.59	0.90	1.01	0.26	3.73	2.47	0.59	0.67	0.20	6.60	4.22	1.10	1.28	0.31	7.07	4.61	1.17	1.29	0.32
4th	5.35	3.47	0.89	0.99	0.26	3.53	2.34	0.57	0.62	0.19	6.41	4.07	1.08	1.26	0.31	6.87	4.45	1.13	1.29	0.33
1987																				
1st	5.17	3.34	0.83	1.00	0.26	3.33	2.17	0.53	0.63	0.19	6.26	3.99	1.02	1.25	0.31	6.67	4.33	1.07	1.27	0.32
2nd	5.05	3.26	0.83	0.96	0.25	3.33	2.15	0.53	0.65	0.18	6.23	4.00	1.04	1.19	0.29	6.55	4.26	1.08	1.21	0.32
3rd	4.71	3.12	0.74	0.85	0.25	2.86	1.86	0.43	0.57	0.15	6.04	3.97	1.00	1.07	0.32	6.36	4.26	1.00	1.10	0.35
4th	4.95	3.25	0.80	0.90	0.27	3.08	2.04	0.46	0.58	0.18	6.32	4.06	1.08	1.18	0.35	6.67	4.39	1.10	1.18	0.36
1988																				
1st	4.78	3.19	0.74	0.85	0.27	2.84	1.91	0.41	0.52	0.17	6.15	4.07	0.99	1.09	0.33	6.54	4.36	1.03	1.15	0.36

MORTGAGE BANKERS ASSOCIATION OF AMERICA

STATE, AREA AND CENSUS REGION	ALL LOANS							CONVENTIONAL LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	183,211	2.90	2.12	0.46	0.32	0.15	0.05	165,694	2.69	1.96	0.43	0.30	0.12	0.04
MAINE	44,131	3.12	2.43	0.50	0.19	0.22	0.07	33,786	2.72	2.09	0.49	0.14	0.15	0.06
MASSACHUSETTS	123,334	2.06	1.45	0.37	0.24	0.13	0.07	106,921	1.60	1.13	0.29	0.18	0.10	0.06
NEW HAMPSHIRE	14,693	2.56	1.85	0.48	0.23	0.10	0.03	10,969	1.61	1.21	0.26	0.14	0.05	0.04
RHODE ISLAND	49,223	1.47	1.01	0.31	0.15	0.04	0.03	45,879	1.31	0.88	0.30	0.13	0.05	0.04
VERMONT	6,718	2.48	1.76	0.30	0.42	0.43	0.07	6,078	2.26	1.60	0.23	0.43	0.33	0.08
NEW ENGLAND	**421,310**	**2.49**	**1.81**	**0.42**	**0.26**	**0.14**	**0.06**	**369,327**	**2.16**	**1.57**	**0.37**	**0.22**	**0.11**	**0.05**
NEW JERSEY	186,747	4.18	2.99	0.59	0.60	0.68	0.10	129,869	2.32	1.81	0.31	0.20	0.23	0.03
NEW YORK	411,494	4.07	3.11	0.55	0.41	0.47	0.06	298,887	3.09	2.51	0.39	0.19	0.22	0.04
PENNSYLVANIA	198,052	5.74	3.57	0.88	1.29	1.35	0.20	114,926	3.20	2.14	0.46	0.60	0.43	0.07
MID ATLANTIC	**796,293**	**4.50**	**3.19**	**0.64**	**0.67**	**0.74**	**0.11**	**543,682**	**2.92**	**2.26**	**0.38**	**0.28**	**0.27**	**0.04**
ILLINOIS	252,004	6.18	3.79	0.97	1.42	1.87	0.36	89,660	1.54	1.07	0.22	0.25	0.43	0.09
INDIANA	195,977	5.35	3.90	0.78	0.67	1.13	0.32	73,257	2.70	2.03	0.40	0.27	0.55	0.13
MICHIGAN	365,678	5.02	3.36	0.79	0.87	0.84	0.24	212,198	2.38	1.64	0.37	0.37	0.27	0.16
OHIO	337,121	5.49	3.67	0.84	0.98	1.49	0.28	127,586	2.85	2.18	0.35	0.32	0.71	0.11
WISCONSIN	77,881	4.30	2.66	0.72	0.92	1.07	0.32	36,119	2.46	1.59	0.47	0.40	0.50	0.17
E.N. CENTRAL	**1,228,661**	**5.39**	**3.57**	**0.83**	**0.99**	**1.29**	**0.29**	**538,820**	**2.40**	**1.72**	**0.35**	**0.33**	**0.45**	**0.13**
IOWA	41,665	4.33	2.65	0.71	0.97	1.66	0.40	11,944	2.49	1.63	0.37	0.49	0.95	0.23
KANSAS	73,587	4.48	2.81	0.88	0.79	1.48	0.50	35,100	3.54	2.21	0.63	0.70	1.53	0.56
MINNESOTA	264,552	3.35	2.12	0.60	0.63	1.04	0.33	102,285	2.22	1.54	0.36	0.32	0.94	0.31
MISSOURI	94,854	4.36	2.81	0.75	0.80	0.57	0.18	33,793	2.04	1.36	0.29	0.39	0.30	0.10
NEBRASKA	81,260	3.13	2.05	0.58	0.50	0.76	0.29	45,529	2.16	1.47	0.41	0.28	0.61	0.26
NORTH DAKOTA	10,521	3.98	2.20	0.73	1.05	3.45	0.65	1,577	2.67	0.76	0.32	1.59	3.23	0.57
SOUTH DAKOTA	10,657	2.42	1.44	0.42	0.56	0.98	0.33	3,262	1.13	0.58	0.18	0.37	0.37	0.12
W.N. CENTRAL	**577,096**	**3.69**	**2.34**	**0.66**	**0.69**	**1.07**	**0.33**	**233,490**	**2.39**	**1.59**	**0.40**	**0.40**	**0.88**	**0.30**
DELAWARE	27,787	3.38	2.50	0.51	0.37	0.31	0.07	19,757	2.04	1.48	0.35	0.21	0.13	0.06
D.C.	15,577	6.88	4.12	1.09	1.67	1.71	0.18	5,716	2.83	1.73	0.49	0.61	0.61	0.05
FLORIDA	414,086	4.46	3.06	0.73	0.67	1.22	0.27	195,478	2.86	2.00	0.37	0.49	1.20	0.18
GEORGIA	219,314	5.14	3.55	0.78	0.81	0.70	0.20	75,203	2.53	1.84	0.35	0.34	0.45	0.11
MARYLAND	207,048	3.95	2.73	0.61	0.61	0.69	0.13	80,369	1.83	1.38	0.25	0.20	0.30	0.08
N.C.	209,001	4.52	3.29	0.66	0.57	0.67	0.20	58,834	2.04	1.50	0.30	0.24	0.43	0.05
S.C.	106,218	6.18	4.15	0.98	1.05	1.52	0.40	21,540	2.92	1.82	0.39	0.71	0.99	0.18
VIRGINIA	373,746	3.74	2.70	0.58	0.46	0.38	0.09	129,182	2.44	1.91	0.34	0.19	0.14	0.03
W. VIRGINIA	18,948	5.67	3.69	0.94	1.04	0.91	0.15	9,301	4.92	3.07	0.85	1.00	0.66	0.08
S. ATLANTIC	**1,591,725**	**4.45**	**3.11**	**0.69**	**0.65**	**0.81**	**0.19**	**595,380**	**2.52**	**1.82**	**0.35**	**0.35**	**0.62**	**0.10**
ALABAMA	167,992	4.49	3.05	0.73	0.71	0.47	0.46	40,077	2.14	1.55	0.35	0.24	0.31	0.27
KENTUCKY	75,316	4.38	3.11	0.63	0.64	0.91	0.46	18,291	2.97	2.14	0.42	0.41	0.70	0.21
MISSISSIPPI	51,135	5.88	3.99	0.92	0.97	1.16	0.32	10,799	3.60	2.38	0.41	0.81	1.04	0.19
TENNESSEE	165,761	5.89	3.75	0.92	1.22	0.75	0.32	40,198	2.36	1.62	0.32	0.42	0.31	0.13
E.S. CENTRAL	**460,204**	**5.14**	**3.42**	**0.81**	**0.91**	**0.72**	**0.39**	**109,365**	**2.51**	**1.76**	**0.36**	**0.39**	**0.45**	**0.20**
ARKANSAS	35,640	5.33	3.16	0.91	1.26	1.23	0.25	6,938	3.05	1.63	0.53	0.89	1.25	0.16
LOUISIANA	129,268	6.09	3.69	1.03	1.37	2.01	0.45	40,785	3.95	2.15	0.68	1.12	2.36	0.41
OKLAHOMA	104,121	6.70	3.68	1.12	1.90	4.55	1.13	29,076	5.26	2.62	0.80	1.84	5.19	1.01
TEXAS	670,284	6.88	3.63	1.12	2.13	1.78	0.63	264,813	5.96	2.59	0.86	2.51	1.66	0.62
W.S. CENTRAL	**939,313**	**6.69**	**3.62**	**1.10**	**1.97**	**2.10**	**0.64**	**341,612**	**5.60**	**2.52**	**0.83**	**2.25**	**2.04**	**0.62**
ARIZONA	245,360	5.65	3.56	0.97	1.12	1.39	0.47	49,654	3.03	1.78	0.49	0.76	1.22	0.39
COLORADO	238,971	5.49	3.09	0.98	1.42	2.89	0.66	69,988	3.38	1.93	0.60	0.85	1.86	0.45
IDAHO	62,107	4.42	2.66	0.65	1.11	1.46	0.39	20,993	3.17	1.88	0.41	0.88	0.98	0.29
MONTANA	25,968	5.68	3.30	0.91	1.47	2.87	0.54	3,077	4.03	2.08	0.39	1.56	1.75	0.29
NEVADA	87,733	5.62	3.63	0.89	1.10	1.69	0.41	17,323	3.40	2.22	0.44	0.74	1.08	0.29
NEW MEXICO	59,845	3.84	2.35	0.70	0.79	1.06	0.24	21,143	2.95	1.67	0.58	0.70	1.22	0.32
UTAH	89,000	6.29	3.61	0.97	1.71	1.67	0.48	24,277	4.90	2.28	0.72	1.90	1.46	0.53
WYOMING	11,744	6.55	3.11	0.95	2.49	4.92	0.49	1,716	9.56	2.10	0.82	6.64	3.44	0.76
MOUNTAIN	**820,728**	**5.47**	**3.27**	**0.92**	**1.28**	**1.97**	**0.50**	**208,171**	**3.47**	**1.93**	**0.55**	**0.99**	**1.45**	**0.40**
ALASKA	28,778	13.57	4.40	2.11	7.06	6.05	1.28	17,061	14.18	4.12	2.03	8.03	5.84	1.25
CALIFORNIA	1,451,012	3.57	2.45	0.56	0.56	0.66	0.14	762,001	1.92	1.41	0.28	0.23	0.44	0.09
HAWAII	71,431	2.57	1.76	0.43	0.38	0.47	0.09	36,738	2.02	1.37	0.32	0.33	0.25	0.06
OREGON	82,785	3.09	1.99	0.47	0.63	0.96	0.15	47,043	2.41	1.51	0.35	0.55	0.81	0.10
WASHINGTON	308,872	3.46	2.30	0.53	0.63	0.91	0.22	136,105	1.95	1.34	0.27	0.34	0.51	0.15
PACIFIC	**1,942,878**	**3.64**	**2.41**	**0.57**	**0.66**	**0.78**	**0.17**	**998,948**	**2.17**	**1.45**	**0.32**	**0.40**	**0.56**	**0.12**
PUERTO RICO	115,713	7.62	4.80	1.50	1.32	0.96	0.63	27,357	7.57	4.69	1.51	1.37	1.47	1.12
NORTHEAST	**1,217,603**	**3.81**	**2.72**	**0.56**	**0.53**	**0.53**	**0.09**	**913,009**	**2.62**	**1.98**	**0.38**	**0.26**	**0.20**	**0.05**
NORTH CENTRAL	**1,805,757**	**4.85**	**3.18**	**0.78**	**0.89**	**1.22**	**0.31**	**772,310**	**2.39**	**1.68**	**0.36**	**0.35**	**0.58**	**0.18**
SOUTH	**2,991,242**	**5.27**	**3.32**	**0.84**	**1.11**	**1.20**	**0.37**	**1,046,357**	**3.52**	**2.04**	**0.51**	**0.97**	**1.07**	**0.28**
WEST	**2,763,606**	**4.17**	**2.66**	**0.67**	**0.84**	**1.13**	**0.27**	**1,207,119**	**2.39**	**1.53**	**0.36**	**0.50**	**0.71**	**0.17**
U.S. TOTAL	**9,882,520**	**4.67**	**3.03**	**0.75**	**0.89**	**1.07**	**0.29**	**4,531,909**	**2.82**	**1.86**	**0.42**	**0.54**	**0.65**	**0.18**
U.S. TOTAL (S.A.)	*NC*	*4.78*	*3.19*	*0.74*	*0.85*	*NC*	*0.27*	*NC*	*2.84*	*1.91*	*0.41*	*0.52*	*NC*	*0.17*

NATIONAL DELINQUENCY SURVEY
OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS

STATE, AREA AND CENSUS REGION	VA LOANS							ALL FHA LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	7,572	4.20	3.01	0.65	0.54	0.41	0.12	9,945	5.43	4.19	0.71	0.53	0.44	0.17
MAINE	6,353	4.12	3.40	0.47	0.25	0.35	0.06	3,992	4.82	3.76	0.58	0.48	0.63	0.23
MASSACHUSETTS	9,557	3.46	2.24	0.74	0.48	0.27	0.09	6,856	7.25	5.32	1.08	0.85	0.48	0.26
NEW HAMPSHIRE	1,729	5.90	3.76	1.27	0.87	0.40	0.06	1,995	4.86	3.71	0.95	0.20	0.10	0.00
RHODE ISLAND	662	4.22	3.17	0.45	0.60	0.00	0.00	2,682	3.61	2.72	0.52	0.37	0.00	0.00
VERMONT	404	3.71	2.72	0.74	0.25	1.49	0.00	236	5.93	4.24	1.27	0.42	1.27	0.00
NEW ENGLAND	**26,277**	**4.02**	**2.87**	**0.68**	**0.47**	**0.35**	**0.09**	**25,706**	**5.59**	**4.24**	**0.79**	**0.56**	**0.42**	**0.17**
NEW JERSEY	22,946	7.53	5.08	1.03	1.42	1.39	0.20	33,932	8.99	6.08	1.35	1.56	1.94	0.28
NEW YORK	33,334	6.17	4.60	0.85	0.72	0.90	0.08	79,273	6.85	4.74	1.04	1.07	1.23	0.14
PENNSYLVANIA	31,831	9.09	5.33	1.46	2.30	2.32	0.41	51,295	9.34	5.69	1.45	2.20	2.81	0.38
MID ATLANTIC	**88,111**	**7.57**	**4.99**	**1.11**	**1.47**	**1.54**	**0.23**	**164,500**	**8.06**	**5.31**	**1.23**	**1.52**	**1.87**	**0.24**
ILLINOIS	54,092	8.69	5.06	1.45	2.18	2.40	0.52	108,252	8.77	5.41	1.35	2.01	2.79	0.50
INDIANA	47,580	6.87	5.02	1.02	0.83	1.57	0.42	75,140	6.97	5.01	0.99	0.97	1.42	0.43
MICHIGAN	46,211	7.27	4.80	1.17	1.30	1.26	0.33	107,269	9.28	6.13	1.46	1.69	1.81	0.36
OHIO	91,666	7.22	4.73	1.17	1.32	1.97	0.40	117,869	6.99	4.45	1.11	1.43	1.96	0.37
WISCONSIN	17,982	6.14	3.68	1.03	1.43	1.42	0.46	23,780	5.72	3.51	0.87	1.34	1.67	0.47
E.N. CENTRAL	**257,531**	**7.39**	**4.79**	**1.19**	**1.41**	**1.82**	**0.42**	**432,310**	**7.92**	**5.15**	**1.22**	**1.55**	**2.02**	**0.42**
IOWA	12,710	5.44	2.84	0.94	1.66	2.07	0.46	17,011	4.80	3.22	0.78	0.80	1.85	0.47
KANSAS	17,830	5.85	3.74	1.18	0.93	1.25	0.40	20,657	4.87	3.01	1.03	0.83	1.59	0.49
MINNESOTA	54,431	4.42	2.68	0.80	0.94	0.96	0.33	107,836	3.89	2.39	0.72	0.78	1.17	0.35
MISSOURI	20,678	5.20	3.27	0.94	0.99	0.58	0.18	40,383	5.86	3.78	1.03	1.05	0.80	0.25
NEBRASKA	15,789	4.03	2.43	0.80	0.80	1.05	0.36	19,942	4.66	3.09	0.79	0.78	0.88	0.29
NORTH DAKOTA	1,421	4.92	2.39	0.84	1.69	3.10	0.63	7,523	4.07	2.46	0.80	0.81	3.56	0.66
SOUTH DAKOTA	2,452	3.67	2.16	0.53	0.98	1.35	0.45	4,943	2.66	1.64	0.53	0.49	1.19	0.40
W.N. CENTRAL	**125,311**	**4.80**	**2.90**	**0.89**	**1.01**	**1.09**	**0.34**	**218,295**	**4.47**	**2.82**	**0.82**	**0.83**	**1.25**	**0.36**
DELAWARE	2,989	7.36	5.35	1.14	0.87	1.10	0.10	5,041	6.28	4.82	0.73	0.73	0.56	0.10
D.C.	3,965	9.23	5.67	1.49	2.07	1.59	0.15	5,896	9.23	5.39	1.41	2.43	2.87	0.32
FLORIDA	84,205	5.55	3.74	0.99	0.82	1.29	0.39	134,403	6.11	4.18	1.08	0.85	1.21	0.34
GEORGIA	70,606	6.48	4.43	1.04	1.01	0.81	0.25	73,505	6.51	4.47	0.95	1.09	0.84	0.26
MARYLAND	50,548	5.34	3.64	0.87	0.83	0.82	0.15	76,131	5.24	3.53	0.82	0.89	1.02	0.16
N.C.	74,116	5.54	3.97	0.86	0.71	0.89	0.29	76,051	5.46	4.02	0.74	0.70	0.65	0.24
S.C.	36,969	6.39	4.33	1.00	1.06	1.36	0.39	47,709	7.51	5.06	1.24	1.21	1.88	0.50
VIRGINIA	131,140	4.18	2.94	0.69	0.55	0.49	0.13	113,424	4.72	3.33	0.72	0.67	0.52	0.12
W. VIRGINIA	5,156	7.61	4.93	1.30	1.38	1.45	0.25	4,491	5.03	3.54	0.73	0.76	0.82	0.18
S. ATLANTIC	**459,694**	**5.41**	**3.73**	**0.89**	**0.79**	**0.88**	**0.25**	**536,651**	**5.81**	**4.02**	**0.91**	**0.88**	**0.98**	**0.25**
ALABAMA	55,332	4.77	3.24	0.80	0.73	0.52	0.58	72,583	5.58	3.74	0.89	0.95	0.51	0.46
KENTUCKY	19,800	4.80	3.36	0.74	0.70	1.05	0.48	37,225	4.88	3.47	0.69	0.72	0.95	0.56
MISSISSIPPI	15,188	5.91	4.08	1.01	0.82	1.00	0.32	25,148	6.84	4.63	1.09	1.12	1.30	0.37
TENNESSEE	39,352	6.71	4.26	1.06	1.39	0.75	0.37	86,211	7.15	4.50	1.14	1.51	0.95	0.39
E.S. CENTRAL	**129,672**	**5.50**	**3.67**	**0.89**	**0.94**	**0.73**	**0.47**	**221,167**	**6.22**	**4.09**	**0.98**	**1.15**	**0.85**	**0.44**
ARKANSAS	10,370	5.94	3.38	1.03	1.53	1.29	0.35	18,332	5.86	3.63	0.99	1.24	1.19	0.22
LOUISIANA	35,414	6.03	3.87	0.99	1.17	1.50	0.49	53,069	7.78	4.76	1.32	1.70	2.08	0.46
OKLAHOMA	26,495	7.09	3.83	1.31	1.95	3.98	1.15	48,550	7.33	4.22	1.20	1.91	4.48	1.19
TEXAS	165,188	7.76	4.33	1.37	2.06	2.00	0.62	240,283	7.27	4.28	1.23	1.76	1.76	0.64
W.S. CENTRAL	**237,467**	**7.35**	**4.16**	**1.30**	**1.89**	**2.11**	**0.65**	**360,234**	**7.28**	**4.31**	**1.23**	**1.74**	**2.14**	**0.87**
ARIZONA	60,831	6.21	3.92	1.08	1.21	1.30	0.41	134,875	6.37	4.06	1.10	1.21	1.50	0.52
COLORADO	68,415	6.02	3.42	1.09	1.51	2.46	0.62	100,568	6.59	3.68	1.16	1.75	3.89	0.84
IDAHO	15,039	5.34	3.23	0.71	1.40	1.52	0.43	26,075	4.92	2.97	0.81	1.14	1.83	0.45
MONTANA	6,683	5.87	3.40	0.94	1.53	2.08	0.52	16,208	5.92	3.49	1.00	1.43	3.41	0.59
NEVADA	22,971	5.75	3.60	1.02	1.13	1.42	0.37	47,439	6.38	4.15	1.00	1.23	2.05	0.48
NEW MEXICO	13,408	4.28	2.68	0.71	0.89	1.04	0.16	25,294	4.36	2.74	0.80	0.82	0.94	0.21
UTAH	18,332	6.63	3.98	0.99	1.66	1.70	0.48	46,391	6.89	4.16	1.10	1.63	1.77	0.45
WYOMING	4,235	6.94	3.64	0.99	2.31	5.50	0.40	5,793	5.39	3.02	0.97	1.40	4.94	0.48
MOUNTAIN	**209,914**	**5.95**	**3.58**	**1.01**	**1.36**	**1.84**	**0.47**	**402,643**	**6.24**	**3.80**	**1.06**	**1.38**	**2.30**	**0.57**
ALASKA	4,777	14.02	5.00	2.11	6.91	6.15	1.03	6,940	11.80	4.68	2.32	4.80	6.50	1.53
CALIFORNIA	263,238	5.18	3.42	0.84	0.92	0.84	0.20	425,773	5.50	3.71	0.87	0.92	0.92	0.20
HAWAII	12,455	3.77	2.67	0.57	0.53	1.12	0.18	22,238	2.81	1.90	0.53	0.38	0.46	0.08
OREGON	6,209	4.46	2.90	0.79	0.77	1.22	0.32	29,533	3.90	2.57	0.60	0.73	1.13	0.20
WASHINGTON	54,458	4.96	3.25	0.84	0.87	1.48	0.38	118,309	4.50	2.96	0.68	0.86	1.10	0.23
PACIFIC	**341,137**	**5.20**	**3.37**	**0.85**	**0.98**	**1.04**	**0.24**	**602,793**	**5.20**	**3.45**	**0.83**	**0.92**	**1.01**	**0.22**
PUERTO RICO	13,536	7.24	4.65	1.50	1.09	0.89	0.52	74,820	7.70	4.87	1.49	1.34	0.78	0.47
NORTHEAST	**114,388**	**6.75**	**4.50**	**1.01**	**1.24**	**1.27**	**0.20**	**190,206**	**7.73**	**5.17**	**1.17**	**1.39**	**1.67**	**0.23**
NORTH CENTRAL	**382,842**	**6.54**	**4.17**	**1.09**	**1.28**	**1.58**	**0.39**	**550,605**	**6.77**	**4.37**	**1.09**	**1.31**	**1.76**	**0.40**
SOUTH	**826,833**	**5.98**	**3.84**	**1.01**	**1.13**	**1.21**	**0.40**	**1,118,052**	**6.37**	**4.13**	**1.03**	**1.21**	**1.33**	**0.42**
WEST	**551,051**	**5.48**	**3.45**	**0.91**	**1.12**	**1.34**	**0.33**	**1,005,436**	**5.62**	**3.59**	**0.92**	**1.11**	**1.53**	**0.36**
U.S. TOTAL	**2,046,976**	**6.01**	**3.86**	**1.00**	**1.15**	**1.32**	**0.36**	**3,303,635**	**6.37**	**4.13**	**1.03**	**1.21**	**1.48**	**0.38**
U.S. TOTAL (S.A.)	*NC*	*6.15*	*4.07*	*0.99*	*1.09*	*NC*	*0.33*	*NC*	*6.54*	*4.36*	*1.03*	*1.15*	*NC*	*0.36*

DATA ON 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS AS OF MARCH 31, 1988 AND FOR 1st QUARTER 1988

STATE, AREA AND CENSUS REGION	F.H.A. 235 and 237 LOANS							F.H.A. 245 LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	194	13.40	11.34	1.03	1.03	0.00	0.00	170	6.48	4.71	1.18	0.59	1.76	0.59
MAINE	148	9.46	7.43	2.03	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
MASSACHUSETTS	266	6.40	3.76	2.26	0.38	0.00	0.00	118	5.09	3.39	0.85	0.85	0.00	0.00
NEW HAMPSHIRE	123	4.06	3.25	0.81	0.00	0.00	0.00	128	0.78	0.78	0.00	0.00	0.00	0.00
RHODE ISLAND	68	1.47	1.47	0.00	0.00	0.00	0.00	127	0.00	0.00	0.00	0.00	0.00	0.00
VERMONT	20	10.00	10.00	0.00	0.00	5.00	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00
NEW ENGLAND	**819**	**7.95**	**6.11**	**1.47**	**0.37**	**0.12**	**0.00**	**551**	**3.26**	**2.36**	**0.54**	**0.36**	**0.54**	**0.18**
NEW JERSEY	575	16.86	11.65	3.30	1.91	4.35	0.00	304	10.52	5.92	1.64	2.96	2.96	0.33
NEW YORK	831	7.70	4.21	1.44	2.05	0.00	0.00	131	15.26	9.92	3.05	2.29	0.00	0.00
PENNSYLVANIA	1,508	10.14	6.76	1.19	2.19	1.72	0.60	445	9.00	3.60	2.25	3.15	3.15	1.12
MID ATLANTIC	**2,914**	**10.77**	**7.00**	**1.68**	**2.09**	**1.75**	**0.31**	**880**	**10.45**	**5.34**	**2.16**	**2.95**	**2.61**	**0.68**
ILLINOIS	1,527	10.93	6.94	1.44	2.55	3.93	0.85	2,935	8.56	4.91	1.23	2.42	2.69	0.95
INDIANA	684	12.27	8.33	2.19	1.75	2.19	0.44	426	9.86	4.69	1.88	3.29	2.35	1.17
MICHIGAN	2,504	16.66	11.66	2.56	2.44	1.96	0.28	773	9.05	6.73	1.16	1.16	1.03	0.52
OHIO	3,007	11.58	7.12	1.60	2.86	2.43	0.47	1,378	7.91	4.28	1.38	2.25	1.81	0.29
WISCONSIN	515	11.85	8.16	1.75	1.94	1.94	0.39	999	5.90	3.30	1.30	1.30	2.10	0.50
E.N. CENTRAL	**8,237**	**13.08**	**8.63**	**1.92**	**2.53**	**2.51**	**0.47**	**6,511**	**8.16**	**4.73**	**1.31**	**2.12**	**2.20**	**0.71**
IOWA	697	8.17	5.45	1.29	1.43	2.15	0.43	1,259	5.55	3.65	0.71	1.19	1.75	0.48
KANSAS	321	15.89	5.61	4.98	5.30	10.28	0.00	455	6.38	2.64	1.54	2.20	1.76	0.44
MINNESOTA	579	8.63	6.04	0.52	2.07	2.42	1.04	1,809	7.13	3.37	1.71	2.05	6.25	1.22
MISSOURI	584	12.85	8.05	2.40	2.40	1.03	0.68	390	5.66	4.10	0.77	1.79	1.79	1.03
NEBRASKA	1,013	8.79	6.32	1.09	1.38	0.59	0.39	283	2.47	1.41	0.35	0.71	0.71	0.35
NORTH DAKOTA	103	8.73	4.85	0.00	3.88	7.77	0.97	43	6.98	0.00	0.00	6.98	18.60	2.33
SOUTH DAKOTA	76	2.64	0.00	1.32	1.32	0.00	0.00	59	0.00	0.00	0.00	0.00	0.00	0.00
W.N. CENTRAL	**3,373**	**9.87**	**6.14**	**1.60**	**2.13**	**2.43**	**0.53**	**4,298**	**6.14**	**3.23**	**1.19**	**1.72**	**3.72**	**0.84**
DELAWARE	63	15.87	15.87	0.00	0.00	0.00	0.00	1	0.00	0.00	0.00	0.00	0.00	0.00
D.C.	115	9.57	6.09	1.74	1.74	6.96	1.74	51	21.56	9.80	5.88	5.88	3.92	0.00
FLORIDA	2,913	10.30	7.07	1.65	1.58	1.48	0.24	2,321	8.87	5.34	1.59	1.94	3.66	0.47
GEORGIA	2,127	9.73	7.01	1.36	1.36	0.61	0.14	1,773	10.21	6.26	2.09	1.86	3.44	0.17
MARYLAND	120	16.67	11.67	3.33	1.67	0.83	0.00	1,844	7.27	4.72	1.14	1.41	1.63	0.00
N.C.	1,594	12.79	7.84	2.13	2.82	1.69	0.38	1,387	8.87	5.70	1.66	1.51	3.32	0.07
S.C.	1,639	14.64	9.15	3.23	2.26	2.32	0.49	603	10.61	5.47	2.65	2.49	8.62	0.17
VIRGINIA	2,011	14.22	8.80	2.64	2.78	0.90	0.50	3,115	7.96	5.33	1.28	1.35	1.57	0.10
W. VIRGINIA	119	16.80	10.92	1.68	4.20	3.36	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
S. ATLANTIC	**10,701**	**12.12**	**7.95**	**2.10**	**2.07**	**1.42**	**0.34**	**11,095**	**8.72**	**5.45**	**1.60**	**1.67**	**2.93**	**0.17**
ALABAMA	2,969	13.13	7.71	2.93	2.49	1.21	0.64	1,695	6.38	4.25	0.83	1.30	0.94	0.53
KENTUCKY	1,930	6.79	4.87	1.04	0.88	0.98	0.36	169	5.32	4.73	0.59	0.00	4.14	1.78
MISSISSIPPI	1,114	13.64	8.98	2.06	2.60	1.44	0.27	214	9.35	7.01	0.47	1.87	0.93	0.00
TENNESSEE	2,457	13.35	8.02	2.48	2.85	1.47	0.33	1,247	10.66	5.61	1.92	3.13	2.25	0.72
E.S. CENTRAL	**8,470**	**11.82**	**7.32**	**2.26**	**2.24**	**1.26**	**0.44**	**3,325**	**8.11**	**4.96**	**1.20**	**1.95**	**1.59**	**0.63**
ARKANSAS	274	13.86	8.39	1.82	3.65	2.19	0.00	43	9.30	4.65	0.00	4.65	4.65	2.33
LOUISIANA	3,185	12.06	8.51	1.76	1.79	2.86	0.78	418	11.73	3.11	4.07	4.55	12.68	0.24
OKLAHOMA	1,069	9.73	4.77	1.50	3.46	3.74	0.56	920	11.96	5.22	2.17	4.57	5.33	1.20
TEXAS	4,212	14.61	7.03	3.40	4.18	1.61	0.88	3,357	15.40	6.73	2.80	5.87	7.09	1.91
W.S. CENTRAL	**8,740**	**13.05**	**7.33**	**2.52**	**3.20**	**2.35**	**0.78**	**4,738**	**14.35**	**6.10**	**2.76**	**5.49**	**7.22**	**1.63**
ARIZONA	1,545	12.10	7.31	2.20	2.59	2.07	0.71	2,952	10.33	6.06	1.90	2.37	2.20	0.54
COLORADO	992	8.16	5.24	1.31	1.61	1.61	0.91	3,121	8.65	3.97	1.76	2.92	3.78	1.51
IDAHO	1,007	12.22	7.65	1.19	3.38	2.18	0.60	921	8.69	3.80	1.74	3.15	2.82	0.76
MONTANA	344	13.38	8.43	2.33	2.62	2.62	0.58	401	10.98	5.49	2.00	3.49	3.74	0.75
NEVADA	473	10.15	6.13	1.48	2.54	4.44	1.27	534	10.29	4.68	2.43	3.18	4.49	0.56
NEW MEXICO	1,109	8.74	4.78	1.71	2.25	0.90	0.18	192	4.69	3.13	1.56	0.00	1.04	0.00
UTAH	3,287	9.52	5.96	1.49	2.07	1.95	0.91	2,631	11.11	5.82	1.79	3.50	3.23	1.82
WYOMING	73	12.33	8.22	1.37	2.74	2.74	0.00	85	8.24	1.18	1.18	5.86	4.71	0.00
MOUNTAIN	**8,830**	**10.24**	**6.29**	**1.62**	**2.33**	**1.99**	**0.75**	**10,837**	**9.80**	**5.03**	**1.84**	**2.93**	**3.13**	**1.14**
ALASKA	18	38.89	33.33	0.00	5.56	11.11	0.00	53	16.98	1.89	5.66	9.43	11.32	0.00
CALIFORNIA	4,466	13.26	8.15	1.84	3.27	2.78	0.40	12,518	7.50	4.62	1.33	1.55	1.32	0.38
HAWAII	958	7.00	5.53	0.84	0.63	0.10	0.21	525	3.43	2.10	0.57	0.76	0.38	0.19
OREGON	730	10.00	6.99	1.37	1.64	2.05	0.27	504	5.94	3.17	0.79	1.98	3.17	0.99
WASHINGTON	1,640	9.51	6.10	1.28	2.13	1.71	0.73	1,218	7.96	4.43	1.64	1.89	2.22	0.66
PACIFIC	**7,812**	**11.46**	**7.35**	**1.55**	**2.56**	**2.18**	**0.44**	**14,818**	**7.37**	**4.45**	**1.33**	**1.59**	**1.46**	**0.41**
PUERTO RICO	4,525	14.31	9.10	2.43	2.78	0.93	0.97	0	0.00	0.00	0.00	0.00	0.00	0.00
NORTHEAST	**3,733**	**10.14**	**6.80**	**1.63**	**1.71**	**1.39**	**0.24**	**1,431**	**7.69**	**4.19**	**1.54**	**1.96**	**1.82**	**0.49**
NORTH CENTRAL	**11,610**	**12.15**	**7.91**	**1.83**	**2.41**	**2.49**	**0.49**	**10,809**	**7.36**	**4.14**	**1.26**	**1.96**	**2.80**	**0.76**
SOUTH	**27,911**	**12.33**	**7.57**	**2.28**	**2.48**	**1.66**	**0.51**	**19,158**	**10.01**	**5.53**	**1.82**	**2.66**	**3.76**	**0.61**
WEST	**16,642**	**10.81**	**6.78**	**1.59**	**2.44**	**2.08**	**0.60**	**25,855**	**8.40**	**4.70**	**1.54**	**2.16**	**2.16**	**0.72**
U.S. TOTAL	**83,162**	**12.32**	**7.63**	**2.12**	**2.57**	**1.87**	**0.69**	**59,570**	**8.67**	**4.83**	**1.58**	**2.26**	**2.79**	**0.68**
U.S. TOTAL (S.A.)	*NC*	*13.15*	*8.32*	*2.23*	*2.60*	*NC*	*0.59*	*NC*	*N.A.*	*N.A.*	*N.A.*	*N.A.*	*NC*	*N.A.*

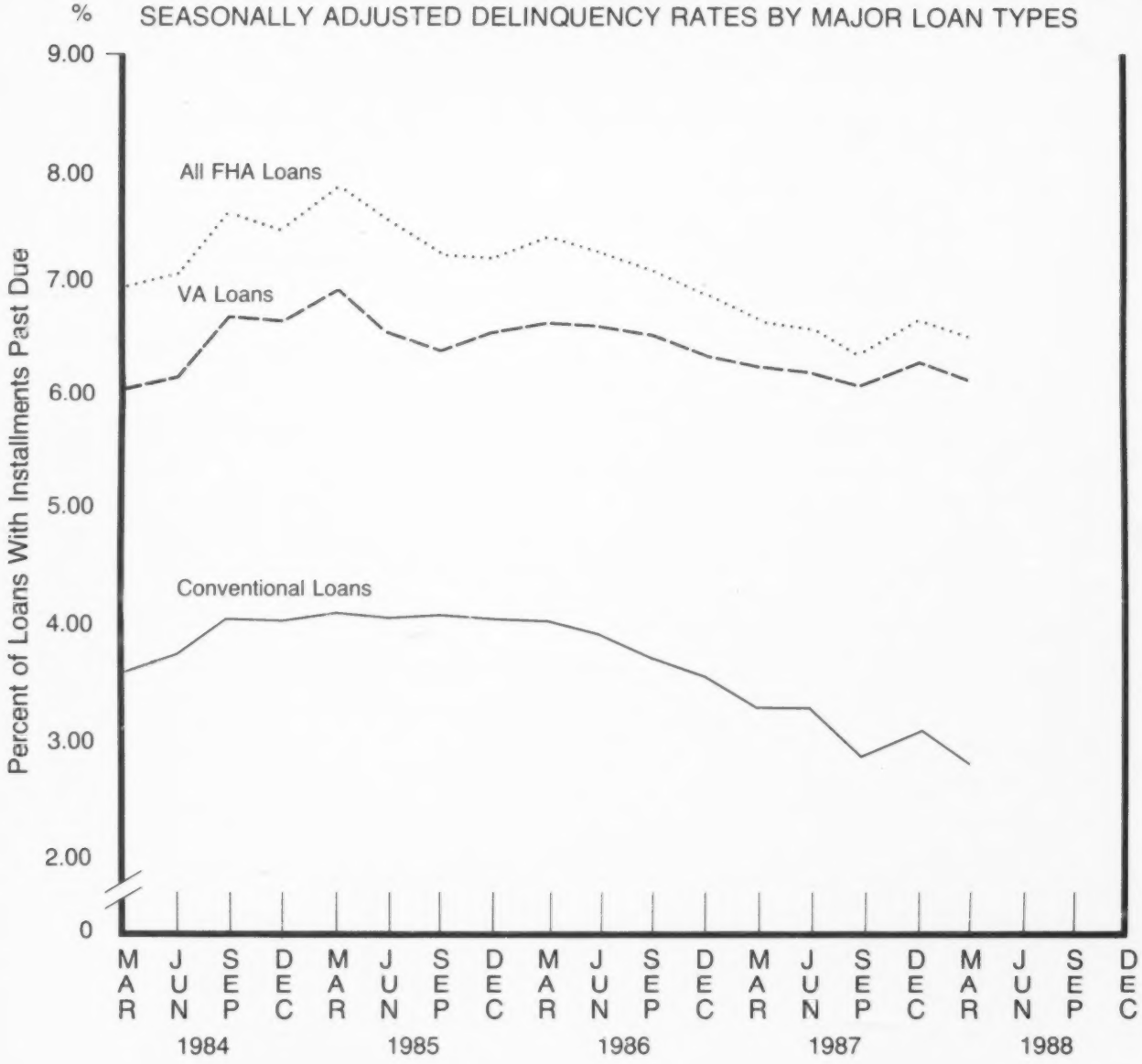
MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
MARCH 31, 1988

CENSUS REGION	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE														PERCENT OF LOANS FORECLOSURES STARTED DURING QUARTER		
	TOTAL PAST DUE			30 DAYS			60 DAYS			90 DAYS OR MORE			90 DAYS OR MORE (S.A.)				
		CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM		CHANGE FROM	
	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	QTR AGO	CURR QTR	YR AGO	QTR AGO
CONVENTIONAL LOANS																	
Northeast	2.62	(0.27)	(0.53)	1.98	(0.12)	(0.39)	0.38	(0.08)	(0.09)	0.26	(0.07)	(0.05)	0.25	(0.05)	0.05	0.00	0.00
North Central	2.39	(0.47)	(0.60)	1.68	(0.27)	(0.43)	0.36	(0.11)	(0.11)	0.35	(0.09)	(0.06)	0.34	(0.05)	0.18	0.01	(0.02)
South	3.52	(0.71)	(0.39)	2.04	(0.42)	(0.26)	0.51	(0.15)	(0.07)	0.97	(0.14)	(0.06)	0.90	(0.09)	0.28	(0.02)	0.02
West	2.39	(0.42)	(0.33)	1.53	(0.22)	(0.28)	0.36	(0.14)	(0.06)	0.50	(0.06)	0.01	0.50	0.05	0.17	(0.01)	0.01
U.S. Total	**2.82**	**(0.49)**	**(0.46)**	**1.86**	**(0.25)**	**(0.33)**	**0.42**	**(0.12)**	**(0.07)**	**0.54**	**(0.12)**	**(0.06)**	—	—	**0.18**	**(0.02)**	**0.01**
U.S. Total (s.a.)	*2.84*	—	*(0.24)*	*1.91*	—	*(0.13)*	*0.41*	—	*(0.05)*	*0.52*	—	*(0.06)*	*0.52*	*(0.06)*	*0.17*	—	*(0.01)*
V.A. LOANS																	
Northeast	6.75	(0.67)	(1.56)	4.50	0.01	(1.21)	1.01	(0.09)	(0.35)	1.24	(0.59)	0.00	1.16	0.02	0.20	(0.02)	(0.03)
North Central	6.54	(0.23)	(1.34)	4.17	0.02	(1.10)	1.09	0.00	(0.21)	1.28	(0.25)	(0.03)	1.25	0.02	0.39	(0.01)	0.00
South	5.98	(0.18)	(1.06)	3.84	0.06	(0.57)	1.01	(0.06)	(0.22)	1.13	(0.18)	(0.27)	1.04	(0.25)	0.40	0.03	0.05
West	5.48	0.07	(0.39)	3.45	0.09	(0.35)	0.91	0.00	(0.06)	1.12	(0.02)	0.02	1.01	(0.08)	0.33	0.03	(0.06)
U.S. Total	**6.01**	**(0.11)**	**(0.89)**	**3.86**	**0.06**	**(0.61)**	**1.00**	**(0.03)**	**(0.17)**	**1.15**	**(0.16)**	**(0.11)**	—	—	**0.36**	**0.02**	**0.01**
U.S. Total (s.a.)	*6.15*	—	*(0.17)*	*4.07*	—	*0.01*	*0.99*	—	*(0.09)*	*1.09*	—	*(0.09)*	*1.09*	*(0.09)*	*0.33*	—	*(0.02)*
ALL FHA LOANS																	
Northeast	7.73	(0.16)	(1.62)	5.17	0.02	(1.26)	1.17	(0.11)	(0.28)	1.39	(0.07)	(0.08)	1.32	(0.05)	0.23	(0.02)	(0.02)
North Central	6.77	(0.18)	(1.47)	4.37	0.00	(1.19)	1.09	(0.02)	(0.19)	1.31	(0.16)	(0.09)	1.28	(0.01)	0.40	0.00	0.03
South	6.37	(0.26)	(1.07)	4.13	0.00	(0.67)	1.03	(0.08)	(0.20)	1.21	(0.18)	(0.20)	1.15	(0.13)	0.42	0.08	0.04
West	5.62	(0.15)	(0.46)	3.59	(0.02)	(0.43)	0.92	(0.02)	(0.07)	1.11	(0.11)	0.04	1.05	0.04	0.36	0.05	(0.02)
U.S. Total	**6.37**	**(0.12)**	**(0.89)**	**4.13**	**0.04**	**(0.68)**	**1.03**	**(0.04)**	**(0.15)**	**1.21**	**(0.12)**	**(0.06)**	—	—	**0.38**	**0.05**	**0.03**
U.S. Total (s.a.)	*6.54*	—	*(0.13)*	*4.36*	—	*(0.03)*	*1.03*	—	*(0.07)*	*1.15*	—	*(0.03)*	*1.15*	*(0.03)*	*0.36*	—	*0.00*
FHA LOANS (excluding 235 and 237)																	
Northeast	8.05	0.02	(1.22)	5.49	0.27	(0.99)	1.17	(0.11)	(0.28)	1.39	(0.14)	0.05	1.27	(0.02)	0.23	0.06	0.02
North Central	6.92	(0.05)	(1.52)	4.39	0.07	(1.21)	1.13	0.04	(0.20)	1.40	(0.16)	(0.11)	1.37	(0.02)	0.40	0.02	0.07
South	6.15	(0.18)	(0.97)	4.03	0.07	(0.61)	0.99	(0.08)	(0.19)	1.13	(0.17)	(0.17)	1.07	(0.11)	0.28	(0.05)	(0.01)
West	5.71	(0.03)	(0.28)	3.65	0.08	(0.32)	0.93	(0.01)	(0.05)	1.13	(0.10)	0.09	1.05	0.06	0.30	(0.03)	0.03
U.S. Total	**6.36**	**0.00**	**(0.81)**	**4.13**	**0.14**	**(0.62)**	**1.03**	**(0.02)**	**(0.14)**	**1.20**	**(0.12)**	**(0.05)**	—	—	**0.31**	**(0.02)**	**0.03**
U.S. Total (s.a.)	*6.50*	—	*(0.11)*	*4.34*	—	*(0.01)*	*1.02*	—	*(0.07)*	*1.14*	—	*(0.03)*	*1.14*	*(0.03)*	*0.28*	—	*(0.01)*
FHA LOANS (Section 235 and 237)																	
Northeast	10.14	(2.45)	(3.59)	6.80	(1.00)	(3.02)	1.63	(0.52)	(0.76)	1.71	(0.93)	0.19	1.66	0.23	0.24	(0.07)	(0.06)
North Central	12.15	1.13	(2.23)	7.91	0.78	(1.75)	1.83	(0.06)	(0.41)	2.41	0.41	(0.07)	2.49	0.20	0.49	0.13	0.08
South	12.33	0.90	(1.30)	7.57	0.41	(1.55)	2.28	0.19	0.04	2.48	0.30	0.21	2.46	0.37	0.51	0.19	(0.03)
West	10.81	(0.18)	(2.72)	6.78	(0.15)	(2.05)	1.59	(0.25)	(0.52)	2.44	0.22	(0.15)	2.35	0.09	0.60	(0.04)	0.13
U.S. Total	**12.32**	**1.07**	**(1.26)**	**7.63**	**0.46**	**(1.42)**	**2.12**	**0.10**	**(0.18)**	**2.57**	**0.51**	**0.34**	—	—	**0.69**	**0.28**	**0.16**
U.S. Total (s.a.)	*13.15*	—	*0.96*	*8.32*	—	*0.26*	*2.23*	—	*0.17*	*2.60*	—	*0.53*	*2.60*	*0.53*	*0.69*	—	*0.18*
FHA 245 LOANS																	
Northeast	7.69	0.07	0.09	4.19	(0.66)	(0.32)	1.54	0.67	0.17	1.96	0.06	0.24	—	—	0.49	0.18	0.23
North Central	7.36	(0.05)	(1.85)	4.14	0.39	(1.17)	1.26	0.03	(0.42)	1.96	(0.47)	(0.26)	—	—	0.76	0.08	0.12
South	10.01	0.16	1.06	5.53	0.18	0.11	1.82	(0.05)	0.28	2.66	0.03	0.67	—	—	0.61	0.12	0.11
West	8.40	0.68	(1.26)	4.70	(0.07)	(1.52)	1.54	0.31	0.01	2.16	0.44	0.25	—	—	0.72	0.08	0.24
U.S. Total	**8.67**	**0.31**	**(0.49)**	**4.83**	**(0.03)**	**(0.83)**	**1.58**	**0.17**	**0.04**	**2.26**	**0.17**	**0.30**	—	—	**0.68**	**0.10**	**0.18**
U.S. Total (s.a.)	*N.A.*	—	—	*N.A.*	—	—	*N.A.*	—	—	*N.A.*	—	—	—	—	*N.A.*	—	—

MORTGAGE BANKERS ASSOCIATION OF AMERICA

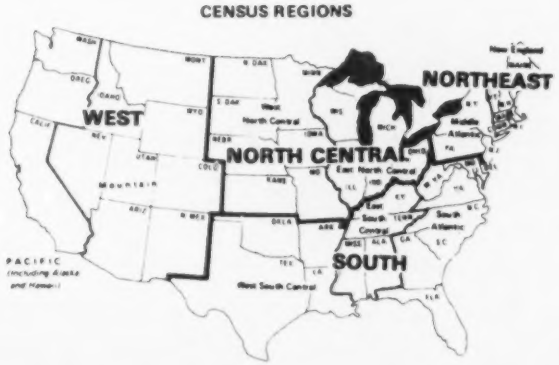
NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
MARCH 31, 1988



SURVEY INFORMATION AND NOTES

1. This survey includes 9 million mortgage loans on 1- to 4-unit residential properties totaling an estimated $424 billion of debt. These loans are serviced by more than 350 reporters, including mortgage bankers, commercial banks, savings banks, savings and loan associations, and life insurance companies.
2. A loan is considered 30 days delinquent if the March 1 installment has not been paid as of March 31. A loan is 60 days delinquent if the February 1 installment is unpaid as of March 31, etc.
3. "Foreclosure started during quarter" includes loans placed in the process of foreclosure during first quarter, deeds in lieu of foreclosure, and loans assigned to FHA, VA, other insurers or investors. "Foreclosure inventory end of quarter" includes all loans in process of foreclosure on March 31. Both foreclosure categories are excluded from "total installments past due."
4. Not all reporters provide data on FHA loans by section, thus, the sum of the two types of FHA loan breakdowns will not necessarily equal the number of all FHA loans reported.
5. National totals include Puerto Rico loans and loans of firms not providing state-by-state data.
6. s.a.—seasonally adjusted data
7. nc—not calculated

CENSUS REGIONS



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National Delinquency Survey

Prepared by the MBA Economics Department
August 22, 1988

Mortgage Bankers Association of America

1125 FIFTEENTH STREET, N.W. • WASHINGTON, D.C. 20005

DATA FOR JUNE 30, 1988
AND FOR 2nd QUARTER 1988

The national delinquency rate for mortgage loans on one- to four-unit residential property rose by 12 basis points to 4.90 percent during the second quarter of 1988. This follows a 17 basis point decline in the first quarter, and is only the second increase in 2 ½ years. Furthermore, despite this rise, the percentage of loans in arrears in the second quarter of this year is still lower than the overall delinquency rate was in the second quarter of 1987.

The rise in the overall measure during the second quarter was concentrated almost entirely in the two longer term delinquency categories. During this three month period, the percentage of loans that were two payments past due rose by 6 basis points to 0.80 percent, and the delinquency rate for loan payments at least 90 days late rose by 5 basis points to 0.90 percent. Thus, these two categories accounted for over 90 percent of the total increase. The percentage of loans one payment in arrears rose by only 1 basis point to 3.20 percent.

Rising delinquency rates in all three loan groups contributed to the increase in the overall problem loan rate, but the bulk of the increase came in the two government-backed loan categories. In the second quarter, delinquency rates for VA-guaranteed loans jumped 26 basis points, from 6.15 percent to 6.41 percent. Within this category, the largest increase occurred in loans three or more payments past due, which rose by 12 basis points to 1.21 percent. Delinquency rates on FHA-insured loans rose from 6.54 percent to 6.74 percent, or by 20 basis points. The largest increase within the FHA category was for loans 60 days past due, which rose by 11 basis points to 1.14 percent. Although not as large as the other two increases, delinquency rates on conventional loans did rise by 9 basis points to 2.93 percent. However, in contrast to the other two loan types, two-thirds of the increase occurred in the least serious delinquency category.

TEXT NUMBERS ARE SEASONALLY ADJUSTED, UNLESS OTHERWISE NOTED.

The foreclosure problem continues to be rather sticky, with the percentage of foreclosures started during the second quarter remaining unchanged at 0.27 percent. This is the third consecutive quarter that foreclosure initiations have been at this level. Fortunately, however, the percentage of loans in the foreclosure process fell by 4 basis points in the second quarter to 1.03 percent. Declines were reported for all three loan types during this three month period. Moreover, after reaching a record 1.12 percent in the second quarter of last year, the percentage of loans in foreclosure has fallen by 9 basis points.

Due to declines in previous quarters, all four regions of the country reported delinquency rates in the second quarter that were at least moderately below levels of a year earlier. The largest decline occurred in the Northeast, where delinquency rates fell by 35 basis points over this 12 month period, dropping from 4.13 percent to 3.78 percent. Compared to a year earlier, delinquency rates in the West declined by 9 basis points to 4.05 percent, and in the North Central region they fell by 7 basis points to 4.89 percent. From second quarter to second quarter, delinquency rates in the South showed very little movement, falling by a slight 2 basis points to 5.19 percent. The lack of improvement in both the North Central and Southern regions may be due to near term problems associated with the drought.

The increase in the longer term delinquency categories is a bit disconcerting, and may suggest that over the short run, mounting financial pressures are being felt more keenly by homeowners in economically distressed areas of the country. However, one quarter does not make a trend, and this uptick should be kept in perspective. Furthermore, the decline in the percentage of loans found in the foreclosure process should be viewed in a positive light since it implies that servicers are succeeding in their efforts to curtail costs through reductions in foreclosures in inventory.

In summary, with employment growth expected to remain strong, and the rate of increase in wages beginning to rise, the downward trend in delinquency rates that has developed over the past 2 ½ years is likely to continue.

DELINQUENCY RATES OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
Seasonally Adjusted

END OF QTR.	ALL LOANS					CONVENTIONAL LOANS					VA LOANS					ALL FHA LOANS				
	PERCENT OF LOANS																			
	Total Past Due	Installments Past Due			Fcls. started	Total Past Due	Installments Past Due			Fcls. started	Total Past Due	Installments Past Due			Fcls. started	Total Past Due	Installments Past Due			Fcls. started
		30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more	
1986																				
1st	5.72	3.79	0.96	0.97	0.24	4.01	2.70	0.65	0.66	0.18	6.66	4.34	1.15	1.17	0.27	7.42	4.91	1.25	1.26	0.30
2nd	5.68	3.68	0.95	1.05	0.25	3.92	2.57	0.64	0.71	0.18	6.65	4.27	1.12	1.26	0.29	7.30	4.76	1.21	1.33	0.31
3rd	5.50	3.59	0.90	1.01	0.26	3.73	2.47	0.59	0.67	0.20	6.60	4.22	1.10	1.28	0.31	7.07	4.61	1.17	1.29	0.32
4th	5.35	3.47	0.89	0.99	0.26	3.53	2.34	0.57	0.62	0.19	6.41	4.07	1.08	1.26	0.31	6.87	4.45	1.13	1.29	0.33
1987																				
1st	5.17	3.34	0.83	1.00	0.26	3.33	2.17	0.53	0.63	0.19	6.26	3.99	1.02	1.25	0.31	6.67	4.33	1.07	1.27	0.32
2nd	5.05	3.26	0.83	0.96	0.25	3.33	2.15	0.53	0.65	0.18	6.23	4.00	1.04	1.19	0.29	6.55	4.26	1.08	1.21	0.32
3rd	4.71	3.12	0.74	0.85	0.25	2.86	1.86	0.43	0.57	0.15	6.04	3.97	1.00	1.07	0.32	6.36	4.26	1.00	1.10	0.35
4th	4.95	3.25	0.80	0.90	0.27	3.08	2.04	0.46	0.58	0.18	6.32	4.06	1.08	1.18	0.35	6.67	4.39	1.10	1.18	0.36
1988																				
1st	4.78	3.19	0.74	0.85	0.27	2.84	1.91	0.41	0.52	0.17	6.15	4.07	0.99	1.09	0.33	6.54	4.36	1.03	1.15	0.36
2nd	4.90	3.20	0.80	0.90	0.27	2.93	1.97	0.44	0.52	0.16	6.41	4.14	1.06	1.21	0.33	6.74	4.37	1.14	1.23	0.37

MORTGAGE BANKERS ASSOCIATION OF AMERICA

STATE, AREA, AND CENSUS REGION	ALL LOANS							CONVENTIONAL LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	162,471	2.76	2.12	0.38	0.26	0.20	0.05	149,295	2.53	1.95	0.34	0.24	0.17	0.03
MAINE	47,731	2.80	2.19	0.40	0.21	0.14	0.05	36,903	2.40	1.91	0.35	0.14	0.07	0.04
MASSACHUSETTS	121,051	2.15	1.63	0.32	0.20	0.13	0.05	103,536	1.71	1.32	0.24	0.15	0.11	0.04
NEW HAMPSHIRE	15,575	2.23	1.75	0.31	0.17	0.13	0.07	11,938	1.33	1.11	0.13	0.09	0.09	0.08
RHODE ISLAND	49,581	1.35	1.00	0.22	0.13	0.12	0.02	45,964	1.12	0.82	0.20	0.10	0.03	0.02
VERMONT	7,332	2.30	1.60	0.29	0.41	0.31	0.08	6,737	2.06	1.47	0.25	0.34	0.24	0.06
NEW ENGLAND	**403,741**	**2.38**	**1.82**	**0.34**	**0.22**	**0.16**	**0.05**	**354,373**	**2.05**	**1.58**	**0.29**	**0.18**	**0.12**	**0.04**
NEW JERSEY	232,653	3.94	2.74	0.56	0.64	0.80	0.09	163,543	2.47	1.84	0.36	0.27	0.35	0.05
NEW YORK	436,899	3.75	2.89	0.53	0.33	0.44	0.07	307,189	2.89	2.34	0.37	0.18	0.21	0.05
PENNSYLVANIA	206,691	6.33	3.95	0.97	1.41	1.67	0.21	108,575	3.13	2.13	0.44	0.56	0.36	0.05
MID-ATLANTIC	**876,243**	**4.41**	**3.10**	**0.64**	**0.67**	**0.82**	**0.11**	**579,307**	**2.81**	**2.16**	**0.38**	**0.27**	**0.28**	**0.05**
ILLINOIS	287,905	5.92	3.86	0.91	1.15	1.64	0.33	106,807	1.71	1.27	0.28	0.16	0.38	0.09
INDIANA	232,832	5.41	3.95	0.79	0.67	1.00	0.24	88,923	2.98	2.28	0.34	0.36	0.53	0.10
MICHIGAN	447,480	4.89	3.38	0.77	0.74	0.58	0.23	256,241	2.37	1.74	0.36	0.27	0.22	0.15
OHIO	335,649	5.57	3.82	0.87	0.88	1.37	0.26	125,820	2.71	2.06	0.35	0.30	0.66	0.12
WISCONSIN	66,255	4.48	2.96	0.67	0.85	1.22	0.35	28,536	2.58	1.83	0.36	0.39	0.48	0.15
E.N. CENTRAL	**1,370,121**	**5.35**	**3.67**	**0.82**	**0.86**	**1.10**	**0.27**	**606,327**	**2.43**	**1.81**	**0.34**	**0.28**	**0.40**	**0.12**
IOWA	54,031	3.94	2.68	0.57	0.69	1.46	0.40	15,190	2.85	2.09	0.47	0.29	1.15	0.41
KANSAS	68,257	4.71	3.13	0.82	0.76	1.40	0.40	32,324	3.73	2.56	0.61	0.56	1.36	0.45
MINNESOTA	271,008	3.17	2.11	0.53	0.53	1.10	0.32	110,603	1.91	1.34	0.33	0.24	0.92	0.27
MISSOURI	108,497	5.53	3.64	0.97	0.92	0.57	0.23	40,955	2.67	1.87	0.44	0.36	0.24	0.10
NEBRASKA	69,618	3.13	2.07	0.57	0.49	0.88	0.23	39,294	2.36	1.61	0.46	0.29	0.66	0.20
NORTH DAKOTA	8,902	3.99	2.35	0.54	1.10	3.72	0.48	1,554	2.31	1.09	0.13	1.09	3.15	0.58
SOUTH DAKOTA	6,045	2.72	1.69	0.45	0.58	1.51	0.36	348	1.27	1.05	0.11	0.11	0.32	0.00
W.N. CENTRAL	**586,358**	**3.86**	**2.56**	**0.65**	**0.65**	**1.09**	**0.31**	**240,868**	**2.41**	**1.68**	**0.41**	**0.32**	**0.85**	**0.26**
DELAWARE	23,123	3.64	2.66	0.54	0.44	0.36	0.10	14,494	2.03	1.60	0.20	0.23	0.19	0.03
D.C	16,718	7.07	4.49	1.13	1.45	1.73	0.25	6,469	3.14	1.92	0.51	0.71	0.97	0.08
FLORIDA	413,284	4.09	2.88	0.65	0.56	1.20	0.23	209,864	2.54	1.80	0.37	0.37	1.06	0.16
GEORGIA	231,504	4.85	3.28	0.79	0.78	0.64	0.16	88,967	2.28	1.56	0.34	0.38	0.37	0.10
MARYLAND	205,719	4.37	3.11	0.62	0.64	0.67	0.14	74,221	2.82	2.36	0.26	0.20	0.29	0.09
N.C.	198,197	4.31	3.11	0.66	0.54	0.56	0.13	57,203	1.92	1.41	0.28	0.23	0.30	0.04
S.C.	89,701	6.50	4.50	1.04	0.96	1.15	0.29	19,662	3.05	2.13	0.34	0.58	0.71	0.21
VIRGINIA	358,977	3.72	2.76	0.55	0.41	0.38	0.08	122,442	2.60	2.12	0.32	0.16	0.16	0.02
W. VIRGINIA	18,371	5.72	3.66	0.90	1.16	1.50	0.34	8,142	5.18	3.24	0.77	1.17	0.86	0.39
S. ATLANTIC	**1,555,594**	**4.37**	**3.09**	**0.68**	**0.60**	**0.77**	**0.16**	**601,464**	**2.53**	**1.89**	**0.33**	**0.31**	**0.57**	**0.10**
ALABAMA	144,300	4.30	2.91	0.68	0.71	0.42	0.34	35,916	1.93	1.39	0.30	0.24	0.32	0.32
KENTUCKY	99,103	4.63	3.40	0.67	0.56	0.64	0.23	27,396	2.71	2.16	0.28	0.27	0.47	0.13
MISSISSIPPI	52,873	5.69	3.91	0.86	0.92	1.01	0.31	13,961	3.60	2.36	0.44	0.80	0.86	0.43
TENNESSEE	143,170	6.09	3.74	0.96	1.39	0.69	0.22	41,035	3.00	1.91	0.51	0.58	0.31	0.09
E.S. CENTRAL	**439,446**	**5.12**	**3.41**	**0.79**	**0.92**	**0.63**	**0.27**	**118,308**	**2.67**	**1.86**	**0.38**	**0.43**	**0.41**	**0.21**
ARKANSAS	37,325	5.01	3.17	0.74	1.10	1.20	0.27	7,319	2.94	1.76	0.46	0.72	1.02	0.22
LOUISIANA	135,844	5.80	3.84	0.88	1.08	1.91	0.47	46,465	3.78	2.35	0.55	0.88	2.37	0.43
OKLAHOMA	102,636	6.54	3.65	1.11	1.78	4.75	0.97	21,584	4.40	2.30	0.72	1.38	6.14	0.83
TEXAS	690,327	6.74	3.73	1.05	1.96	1.82	0.48	274,119	5.68	2.57	0.78	2.33	1.46	0.49
W.S. CENTRAL	**966,132**	**6.52**	**3.72**	**1.02**	**1.78**	**2.12**	**0.52**	**349,486**	**5.29**	**2.51**	**0.74**	**2.04**	**1.86**	**0.49**
ARIZONA	246,799	5.39	3.51	0.90	0.98	1.41	0.44	53,986	2.94	1.92	0.48	0.54	1.32	0.27
COLORADO	254,568	5.20	3.01	0.95	1.24	2.69	0.63	82,260	3.40	2.03	0.65	0.72	1.49	0.35
IDAHO	56,293	4.74	2.98	0.71	1.05	1.53	0.38	18,552	3.19	1.89	0.50	0.80	0.99	0.25
MONTANA	25,512	5.02	2.98	0.82	1.22	2.94	0.67	2,830	3.43	1.66	0.60	1.17	1.98	0.53
NEVADA	96,309	5.17	3.37	0.85	0.95	1.57	0.36	17,201	3.62	2.42	0.51	0.69	1.06	0.35
NEW MEXICO	60,129	4.20	2.69	0.68	0.83	0.98	0.22	22,545	4.14	2.58	0.67	0.89	1.10	0.34
UTAH	82,821	6.56	4.08	0.95	1.53	1.82	0.48	28,495	4.85	2.75	0.72	1.38	1.51	0.37
WYOMING	10,391	5.97	3.21	0.91	1.85	3.68	0.67	1,259	6.28	2.78	0.56	2.94	2.38	0.87
MOUNTAIN	**832,822**	**5.26**	**3.28**	**0.88**	**1.12**	**1.91**	**0.48**	**227,128**	**3.56**	**2.17**	**0.59**	**0.80**	**1.35**	**0.33**
ALASKA	29,602	12.73	3.92	1.76	7.05	6.59	1.90	16,624	13.32	3.76	1.67	7.89	6.97	2.00
CALIFORNIA	1,459,073	3.41	2.41	0.51	0.49	0.63	0.12	748,549	1.76	1.34	0.24	0.18	0.39	0.06
HAWAII	45,544	2.77	1.96	0.44	0.37	0.49	0.10	20,251	2.32	1.59	0.36	0.37	0.30	0.07
OREGON	114,575	2.86	1.93	0.43	0.50	0.87	0.17	60,206	2.32	1.52	0.31	0.49	0.75	0.12
WASHINGTON	300,559	3.56	2.40	0.55	0.61	0.87	0.21	120,189	2.03	1.40	0.30	0.33	0.51	0.15
PACIFIC	**1,949,353**	**3.52**	**2.39**	**0.53**	**0.60**	**0.77**	**0.16**	**965,819**	**2.03**	**1.40**	**0.28**	**0.35**	**0.54**	**0.11**
PUERTO RICO	169,262	8.34	5.32	1.61	1.41	0.74	0.51	36,712	8.03	5.10	1.47	1.46	1.17	0.82
NORTHEAST	**1,279,984**	**3.78**	**2.70**	**0.55**	**0.53**	**0.61**	**0.09**	**933,680**	**2.53**	**1.94**	**0.35**	**0.24**	**0.22**	**0.05**
NORTH CENTRAL	**1,956,479**	**4.89**	**3.33**	**0.77**	**0.79**	**1.10**	**0.28**	**847,195**	**2.42**	**1.77**	**0.36**	**0.29**	**0.53**	**0.16**
SOUTH	**2,961,172**	**5.19**	**3.34**	**0.81**	**1.04**	**1.19**	**0.30**	**1,069,258**	**3.45**	**2.09**	**0.47**	**0.89**	**0.98**	**0.24**
WEST	**2,782,175**	**4.05**	**2.66**	**0.63**	**0.76**	**1.11**	**0.26**	**1,192,947**	**2.33**	**1.55**	**0.34**	**0.44**	**0.69**	**0.15**
U.S. TOTAL	**9,757,405**	**4.57**	**3.04**	**0.71**	**0.82**	**1.03**	**0.26**	**4,493,638**	**2.76**	**1.87**	**0.39**	**0.50**	**0.61**	**0.16**
U.S. TOTAL (S.A.)	*NC*	*4.90*	*3.20*	*0.80*	*0.90*	*NC*	*0.27*	*NC*	*2.93*	*1.97*	*0.44*	*0.52*	*NC*	*0.16*

NATIONAL DELINQUENCY SURVEY
OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS

STATE, AREA, AND CENSUS REGION	VA LOANS							ALL FHA LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	5,869	4.89	3.70	0.63	0.56	0.34	0.19	7,307	5.76	4.32	0.92	0.52	0.56	0.23
MAINE	6,528	3.79	2.93	0.49	0.37	0.26	0.05	4,300	4.74	3.47	0.67	0.60	0.60	0.09
MASSACHUSETTS	9,304	3.53	2.43	0.70	0.40	0.15	0.03	8,211	6.26	4.62	0.96	0.68	0.45	0.17
NEW HAMPSHIRE	1,710	6.14	4.15	1.35	0.64	0.35	0.00	1,927	4.36	3.58	0.52	0.26	0.21	0.05
RHODE ISLAND	811	5.92	4.32	0.74	0.86	0.99	0.12	2,806	3.95	3.03	0.46	0.46	1.28	0.00
VERMONT	377	4.25	2.65	0.27	1.33	0.60	0.27	218	5.97	3.67	1.38	0.92	1.33	0.46
NEW ENGLAND	**24,599**	**4.20**	**3.05**	**0.67**	**0.48**	**0.28**	**0.08**	**24,769**	**5.44**	**4.06**	**0.81**	**0.57**	**0.60**	**0.15**
NEW JERSEY	26,519	7.05	4.62	0.97	1.46	1.43	0.17	42,591	7.71	5.04	1.10	1.57	2.12	0.22
NEW YORK	41,016	5.45	4.12	0.79	0.54	0.63	0.10	88,694	5.98	4.23	0.97	0.78	1.14	0.14
PENNSYLVANIA	31,156	9.48	5.70	1.49	2.29	2.29	0.36	66,960	10.06	6.08	1.59	2.39	3.50	0.39
MID-ATLANTIC	**98,691**	**7.15**	**4.75**	**1.06**	**1.34**	**1.37**	**0.20**	**198,245**	**7.73**	**5.03**	**1.21**	**1.49**	**2.15**	**0.24**
ILLINOIS	60,180	8.31	5.20	1.28	1.83	2.26	0.49	120,918	8.45	5.47	1.28	1.70	2.45	0.46
INDIANA	53,698	6.97	5.06	1.08	0.83	1.34	0.31	90,211	6.89	4.94	1.08	0.87	1.25	0.35
MICHIGAN	54,507	7.20	4.77	1.16	1.27	0.92	0.29	136,732	8.71	5.91	1.39	1.41	1.13	0.36
OHIO	90,946	7.39	4.98	1.20	1.21	1.72	0.35	118,883	7.22	4.81	1.17	1.24	1.86	0.33
WISCONSIN	16,133	5.97	3.66	1.09	1.22	1.76	0.56	21,586	5.88	3.94	0.76	1.18	1.80	0.45
E.N. CENTRAL	**275,464**	**7.38**	**4.92**	**1.18**	**1.28**	**1.61**	**0.37**	**488,330**	**7.82**	**5.27**	**1.22**	**1.33**	**1.69**	**0.38**
IOWA	15,609	4.72	3.05	0.62	1.05	1.76	0.51	23,232	4.13	2.82	0.60	0.71	1.46	0.32
KANSAS	16,609	6.06	3.90	1.06	1.10	1.20	0.28	19,324	5.23	3.44	0.98	0.81	1.63	0.42
MINNESOTA	53,124	4.48	2.87	0.71	0.90	0.91	0.27	107,281	3.81	2.52	0.65	0.64	1.37	0.39
MISSOURI	20,612	6.00	3.96	1.13	0.91	0.62	0.26	46,930	7.82	5.05	1.36	1.41	0.84	0.33
NEBRASKA	13,999	3.53	2.27	0.55	0.71	1.12	0.26	16,325	4.65	3.01	0.84	0.80	1.20	0.29
NORTH DAKOTA	917	4.92	2.73	0.55	1.64	4.14	0.87	6,431	4.27	2.60	0.64	1.03	3.79	0.40
SOUTH DAKOTA	1,723	4.07	2.44	0.64	0.99	1.39	0.23	3,374	2.42	1.48	0.44	0.50	1.90	0.53
W.N. CENTRAL	**122,593**	**4.87**	**3.14**	**0.80**	**0.93**	**1.06**	**0.30**	**222,897**	**4.87**	**3.19**	**0.83**	**0.85**	**1.36**	**0.37**
DELAWARE	3,164	6.66	4.42	1.20	1.04	0.82	0.16	5,465	6.14	4.46	1.04	0.64	0.57	0.24
D.C.	3,960	9.09	5.61	1.54	1.94	1.44	0.25	6,289	9.84	6.42	1.51	1.91	2.70	0.43
FLORIDA	77,134	5.32	3.71	0.88	0.73	1.33	0.32	126,286	5.92	4.16	0.99	0.77	1.34	0.28
GEORGIA	68,414	6.29	4.24	1.09	0.96	0.83	0.18	74,123	6.60	4.46	1.06	1.08	0.90	0.22
MARYLAND	51,413	5.35	3.65	0.84	0.86	0.83	0.21	80,085	5.17	3.46	0.81	0.90	0.93	0.15
N.C.	69,494	5.33	3.80	0.86	0.67	0.74	0.23	71,500	5.22	3.79	0.78	0.65	0.58	0.11
S.C.	30,715	6.62	4.61	1.10	0.91	1.17	0.28	39,324	8.14	5.61	1.35	1.18	1.35	0.33
VIRGINIA	126,441	4.08	2.93	0.64	0.51	0.46	0.10	110,094	4.54	3.28	0.70	0.56	0.52	0.12
W. VIRGINIA	5,408	7.58	4.68	1.35	1.55	2.57	0.35	4,821	4.59	3.24	0.62	0.73	1.37	0.23
S. ATLANTIC	**436,143**	**5.29**	**3.67**	**0.87**	**0.75**	**0.85**	**0.20**	**517,987**	**5.72**	**3.99**	**0.91**	**0.82**	**0.93**	**0.20**
ALABAMA	48,044	4.54	3.12	0.76	0.66	0.47	0.34	60,340	5.52	3.64	0.85	1.03	0.44	0.34
KENTUCKY	25,242	5.27	3.74	0.76	0.77	0.72	0.30	46,465	5.44	3.95	0.86	0.63	0.70	0.26
MISSISSIPPI	14,785	5.34	3.57	0.91	0.86	0.90	0.30	24,127	7.12	5.02	1.07	1.03	1.17	0.24
TENNESSEE	32,632	6.98	4.36	1.12	1.50	0.63	0.26	69,503	7.50	4.53	1.15	1.82	0.95	0.28
E.S. CENTRAL	**120,703**	**5.45**	**3.64**	**0.87**	**0.94**	**0.62**	**0.31**	**200,435**	**6.38**	**4.19**	**0.98**	**1.21**	**0.76**	**0.29**
ARKANSAS	10,470	5.28	3.21	0.75	1.32	1.38	0.33	19,537	5.64	3.68	0.83	1.13	1.17	0.25
LOUISIANA	35,790	6.03	4.09	0.92	1.02	1.32	0.42	53,589	7.38	4.95	1.14	1.29	1.91	0.54
OKLAHOMA	29,022	6.84	3.78	1.16	1.90	4.22	0.92	52,020	7.28	4.14	1.26	1.90	4.48	1.06
TEXAS	171,796	7.68	4.54	1.27	1.87	2.19	0.49	244,412	7.29	4.47	1.21	1.61	1.96	0.45
W.S. CENTRAL	**247,078**	**7.24**	**4.33**	**1.18**	**1.73**	**2.27**	**0.53**	**369,568**	**7.21**	**4.45**	**1.18**	**1.58**	**2.27**	**0.54**
ARIZONA	59,442	5.94	3.86	0.97	1.11	1.31	0.42	133,371	6.14	3.99	1.05	1.10	1.50	0.52
COLORADO	69,374	5.80	3.44	0.95	1.41	2.29	0.56	102,934	6.21	3.49	1.19	1.53	3.93	0.89
IDAHO	14,343	5.47	3.33	0.80	1.34	1.46	0.40	23,398	5.51	3.64	0.81	1.06	2.00	0.47
MONTANA	6,466	4.94	2.97	0.79	1.18	1.92	0.59	16,216	5.34	3.22	0.87	1.25	3.52	0.72
NEVADA	23,703	5.33	3.49	0.87	0.97	1.54	0.38	55,405	5.58	3.61	0.94	1.03	1.74	0.35
NEW MEXICO	12,718	4.14	2.64	0.71	0.79	1.05	0.16	24,866	4.27	2.81	0.67	0.79	0.84	0.14
UTAH	15,746	7.60	4.87	1.11	1.62	1.80	0.51	38,580	7.40	4.74	1.06	1.60	2.07	0.54
WYOMING	3,954	6.12	3.11	1.04	1.97	4.53	0.51	5,178	5.80	3.40	0.91	1.49	3.34	0.75
MOUNTAIN	**205,746**	**5.78**	**3.60**	**0.93**	**1.25**	**1.78**	**0.46**	**399,948**	**6.01**	**3.75**	**1.02**	**1.24**	**2.30**	**0.58**
ALASKA	5,116	13.45	4.69	1.90	6.86	6.47	1.90	7,862	11.00	3.75	1.84	5.41	5.89	1.69
CALIFORNIA	267,093	4.84	3.26	0.74	0.84	0.82	0.17	443,431	5.32	3.70	0.82	0.80	0.92	0.20
HAWAII	9,414	3.82	2.69	0.61	0.52	1.01	0.24	15,879	2.73	2.01	0.44	0.28	0.42	0.06
OREGON	11,235	3.95	2.76	0.63	0.56	0.94	0.28	43,134	3.34	2.29	0.54	0.51	1.02	0.23
WASHINGTON	56,593	4.87	3.17	0.80	0.90	1.34	0.29	123,777	4.47	3.03	0.69	0.75	1.00	0.25
PACIFIC	**349,451**	**4.92**	**3.24**	**0.76**	**0.92**	**0.99**	**0.22**	**634,083**	**5.02**	**3.43**	**0.78**	**0.81**	**0.99**	**0.22**
PUERTO RICO	24,576	8.53	5.45	1.68	1.40	0.55	0.33	107,974	8.41	5.37	1.65	1.39	0.64	0.45
NORTHEAST	**123,290**	**6.56**	**4.41**	**0.98**	**1.17**	**1.15**	**0.18**	**223,014**	**7.47**	**4.92**	**1.16**	**1.39**	**1.98**	**0.23**
NORTH CENTRAL	**398,057**	**6.61**	**4.37**	**1.06**	**1.18**	**1.44**	**0.35**	**711,227**	**6.89**	**4.61**	**1.10**	**1.18**	**1.58**	**0.38**
SOUTH	**803,924**	**5.91**	**3.87**	**0.96**	**1.08**	**1.25**	**0.32**	**1,087,990**	**6.35**	**4.18**	**1.02**	**1.15**	**1.35**	**0.33**
WEST	**555,197**	**5.23**	**3.37**	**0.82**	**1.04**	**1.28**	**0.31**	**1,034,031**	**5.40**	**3.55**	**0.87**	**0.98**	**1.50**	**0.36**
U.S. TOTAL	**1,976,667**	**5.89**	**3.86**	**0.94**	**1.09**	**1.28**	**0.31**	**3,287,100**	**6.25**	**4.13**	**1.01**	**1.11**	**1.46**	**0.35**
U.S. TOTAL (S.A.)	*NC*	*6.41*	*4.14*	*1.06*	*1.21*	*NC*	*0.33*	*NC*	*6.74*	*4.37*	*1.14*	*1.23*	*NC*	*0.37*

DATA ON 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS AS OF JUNE 30, 1988 AND FOR 2nd QUARTER 1988

STATE, AREA, AND CENSUS REGION	FHA 235 and 237 LOANS							FHA 245 LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	187	14.43	11.76	2.14	0.53	1.07	1.07	158	6.33	3.80	2.53	0.00	1.27	0.63
MAINE	146	13.69	10.96	2.05	0.68	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
MASSACHUSETTS	118	5.93	3.39	1.69	0.85	0.00	0.00	122	5.74	4.92	0.82	0.00	0.00	0.82
NEW HAMPSHIRE	112	1.79	1.79	0.00	0.00	0.00	0.00	11	9.09	0.00	9.09	0.00	0.00	0.00
RHODE ISLAND	68	1.47	1.47	0.00	0.00	0.00	0.00	122	0.00	0.00	0.00	0.00	0.00	0.00
VERMONT	20	5.00	0.00	5.00	0.00	5.00	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00
NEW ENGLAND	**651**	**6.91**	**6.91**	**1.54**	**0.46**	**0.46**	**0.31**	**421**	**4.28**	**2.85**	**1.43**	**0.00**	**0.48**	**0.48**
NEW JERSEY	588	11.90	7.82	2.55	1.53	3.91	0.51	584	9.24	4.79	1.03	3.42	2.23	0.34
NEW YORK	423	8.04	6.38	0.71	0.95	0.71	0.00	128	15.63	7.81	4.69	3.13	0.78	0.78
PENNSYLVANIA	1,024	10.56	6.45	2.25	1.86	2.25	0.29	320	7.82	4.69	0.94	2.19	3.44	0.00
MID-ATLANTIC	**2,035**	**10.41**	**6.83**	**2.01**	**1.57**	**2.41**	**0.29**	**1,032**	**9.59**	**5.14**	**1.45**	**3.00**	**2.42**	**0.29**
ILLINOIS	1,566	12.51	8.81	1.53	2.17	2.75	0.77	2,995	9.15	5.94	1.27	1.94	3.17	0.87
INDIANA	750	13.33	8.93	2.53	1.87	1.73	0.67	486	10.90	7.20	0.82	2.88	3.09	1.03
MICHIGAN	3,196	13.29	9.07	2.00	2.22	1.50	1.13	778	9.64	7.20	1.03	1.41	0.51	0.00
OHIO	2,538	13.16	8.55	2.13	2.48	2.32	0.12	1,235	10.28	6.56	2.02	1.70	1.86	0.32
WISCONSIN	367	11.71	7.08	1.63	3.00	1.36	0.27	961	5.52	3.54	0.73	1.25	1.87	0.21
E.N. CENTRAL	**8,417**	**13.04**	**8.77**	**1.98**	**2.29**	**2.00**	**0.68**	**6,455**	**9.02**	**5.95**	**1.27**	**1.80**	**2.40**	**0.57**
IOWA	748	6.95	5.21	1.07	0.67	2.41	0.27	1,810	4.85	3.31	0.88	0.66	1.22	0.17
KANSAS	253	13.44	8.30	3.56	1.58	8.30	0.00	430	5.12	3.02	0.47	1.63	1.86	0.23
MINNESOTA	496	7.06	4.84	1.41	0.81	2.22	1.21	1,733	8.20	4.27	1.85	2.08	5.19	0.35
MISSOURI	669	18.54	12.11	2.99	3.44	0.90	0.30	407	4.18	2.70	0.74	0.74	0.98	0.98
NEBRASKA	868	7.49	5.07	1.15	1.27	0.58	0.23	279	4.66	3.94	0.72	0.00	0.72	0.36
NORTH DAKOTA	88	14.78	9.09	1.14	4.55	9.09	0.00	39	0.00	0.00	0.00	0.00	17.95	2.56
SOUTH DAKOTA	28	7.14	3.57	0.00	3.57	0.00	0.00	56	3.57	3.57	0.00	0.00	0.00	0.00
W.N. CENTRAL	**3,150**	**10.32**	**6.92**	**1.75**	**1.65**	**2.19**	**0.38**	**4,754**	**5.98**	**3.60**	**1.16**	**1.22**	**2.80**	**0.34**
DELAWARE	62	20.97	17.74	3.23	0.00	0.00	0.00	3	0.00	0.00	0.00	0.00	0.00	0.00
D.C	97	12.37	9.28	1.03	2.06	2.06	1.03	44	13.64	4.55	2.27	6.82	6.82	0.00
FLORIDA	2,274	8.26	5.80	1.45	1.01	1.58	0.79	1,819	8.07	5.66	1.04	1.37	3.90	0.33
GEORGIA	1,560	11.40	8.33	1.60	1.47	0.83	0.58	1,415	9.32	5.65	2.12	1.55	4.31	0.07
MARYLAND	117	9.40	4.27	1.71	3.42	0.00	0.00	1,486	8.95	6.33	1.14	1.48	1.62	0.34
N.C.	1,489	12.36	8.13	1.95	2.28	1.68	0.47	1,232	8.45	5.93	1.79	0.73	2.92	0.08
S.C.	1,290	14.65	10.31	2.79	1.55	1.86	0.16	456	8.55	5.04	2.19	1.32	12.94	0.44
VIRGINIA	1,912	13.54	8.47	2.98	2.09	0.89	0.37	2,760	8.88	5.98	1.63	1.27	2.14	0.29
W. VIRGINIA	121	8.27	0.83	2.48	4.96	3.31	0.00	4	0.00	0.00	0.00	0.00	25.00	0.00
S. ATLANTIC	**8,922**	**11.70**	**7.89**	**2.11**	**1.70**	**1.36**	**0.49**	**9,219**	**8.74**	**5.86**	**1.56**	**1.32**	**3.41**	**0.25**
ALABAMA	2,367	12.36	7.10	2.15	3.13	1.01	0.30	1,562	6.08	3.71	0.83	1.54	0.64	0.13
KENTUCKY	2,226	8.31	6.38	1.48	0.45	0.90	0.09	229	5.24	4.37	0.87	0.00	3.93	0.44
MISSISSIPPI	1,039	13.38	8.47	2.02	2.89	1.25	0.00	112	6.25	4.46	1.79	0.00	2.68	0.00
TENNESSEE	1,767	14.15	8.55	2.66	2.94	1.87	0.28	684	14.32	7.16	2.63	4.53	2.78	0.44
E.S. CENTRAL	**7,399**	**11.71**	**7.42**	**2.05**	**2.24**	**1.22**	**0.19**	**2,587**	**8.20**	**4.72**	**1.35**	**2.13**	**1.58**	**0.23**
ARKANSAS	267	11.99	6.37	1.50	4.12	1.87	0.37	37	5.40	2.70	0.00	2.70	5.41	0.00
LOUISIANA	3,282	11.63	8.50	1.55	1.58	1.71	0.40	413	7.75	3.87	0.97	2.91	14.04	0.97
OKLAHOMA	962	10.09	5.72	0.52	3.85	5.09	0.62	879	14.44	6.48	3.07	4.89	9.10	1.37
TEXAS	4,097	12.67	8.03	2.22	2.42	3.15	0.32	2,774	16.77	6.74	3.14	6.89	11.14	1.33
W.S. CENTRAL	**8,608**	**11.96**	**7.90**	**1.75**	**2.31**	**2.78**	**0.38**	**4,103**	**15.26**	**6.36**	**2.88**	**6.02**	**10.94**	**1.29**
ARIZONA	1,522	10.38	6.83	1.64	1.91	2.23	0.66	2,968	9.54	5.80	1.72	2.02	3.03	0.88
COLORADO	724	7.59	5.11	1.38	1.10	1.24	1.10	2,662	8.26	4.28	1.28	2.70	4.06	1.73
IDAHO	770	12.47	8.57	1.95	1.95	2.08	0.52	762	9.32	4.20	1.18	3.94	2.89	0.13
MONTANA	331	12.69	8.76	1.51	2.42	2.72	1.21	400	9.75	4.00	1.00	4.75	2.25	0.75
NEVADA	373	10.99	7.51	1.34	2.14	3.75	1.61	658	8.06	3.80	1.98	2.28	3.95	1.22
NEW MEXICO	1,382	8.40	4.85	1.74	1.81	0.58	0.00	194	6.70	5.15	1.03	0.52	0.00	0.00
UTAH	1,240	14.91	9.27	1.45	4.19	4.84	0.48	1,831	11.53	7.21	1.64	2.68	4.92	1.37
WYOMING	61	4.92	1.64	0.00	3.28	4.92	3.28	23	8.70	4.35	0.00	4.35	8.70	4.35
MOUNTAIN	**6,403**	**10.87**	**6.98**	**1.59**	**2.30**	**2.39**	**0.62**	**9,498**	**9.40**	**5.29**	**1.51**	**2.60**	**3.65**	**1.16**
ALASKA	16	12.50	12.50	0.00	0.00	0.00	0.00	71	15.50	4.23	4.23	7.04	14.09	7.04
CALIFORNIA	3,847	13.46	8.58	1.92	2.96	2.70	0.62	12,305	6.77	4.30	1.15	1.32	1.39	0.41
HAWAII	254	7.87	6.30	1.57	0.00	0.00	0.00	531	4.34	3.77	0.38	0.19	0.19	0.00
OREGON	997	8.52	5.92	1.40	1.20	2.71	0.20	575	9.39	4.70	2.43	2.26	5.74	0.52
WASHINGTON	1,689	9.35	6.51	1.18	1.66	1.48	0.71	1,377	7.26	4.50	1.23	1.53	2.32	0.44
PACIFIC	**6,803**	**11.51**	**7.60**	**1.85**	**2.26**	**2.29**	**0.56**	**14,859**	**6.87**	**4.31**	**1.20**	**1.36**	**1.66**	**0.44**
PUERTO RICO	5,608	14.43	9.49	2.66	2.28	1.11	1.03	0	0.00	0.00	0.00	0.00	0.00	0.00
NORTHEAST	**2,686**	**10.05**	**6.85**	**1.90**	**1.30**	**1.94**	**0.30**	**1,453**	**8.05**	**4.47**	**1.45**	**2.13**	**1.86**	**0.34**
NORTH CENTRAL	**11,567**	**12.30**	**8.26**	**1.92**	**2.12**	**2.05**	**0.60**	**11,209**	**7.72**	**4.95**	**1.22**	**1.55**	**2.57**	**0.47**
SOUTH	**24,929**	**11.79**	**7.75**	**1.97**	**2.07**	**1.81**	**0.37**	**15,909**	**10.34**	**5.80**	**1.87**	**2.67**	**5.05**	**0.52**
WEST	**13,206**	**11.20**	**7.30**	**1.62**	**2.28**	**2.34**	**0.59**	**24,357**	**7.85**	**4.69**	**1.32**	**1.84**	**2.44**	**0.72**
U.S. TOTAL	**76,063**	**10.53**	**6.88**	**1.72**	**1.93**	**1.55**	**0.62**	**54,344**	**8.62**	**5.10**	**1.48**	**2.04**	**3.24**	**0.59**
U.S. TOTAL (S.A.)	*NC*	*11.12*	*7.16*	*1.87*	*2.09*	*NC*	*0.62*	*NC*	*N.A.*	*N.A.*	*N.A.*	*N.A.*	*NC*	*N.A.*

MORTGAGE BANKERS ASSOCIATION OF AMERICA

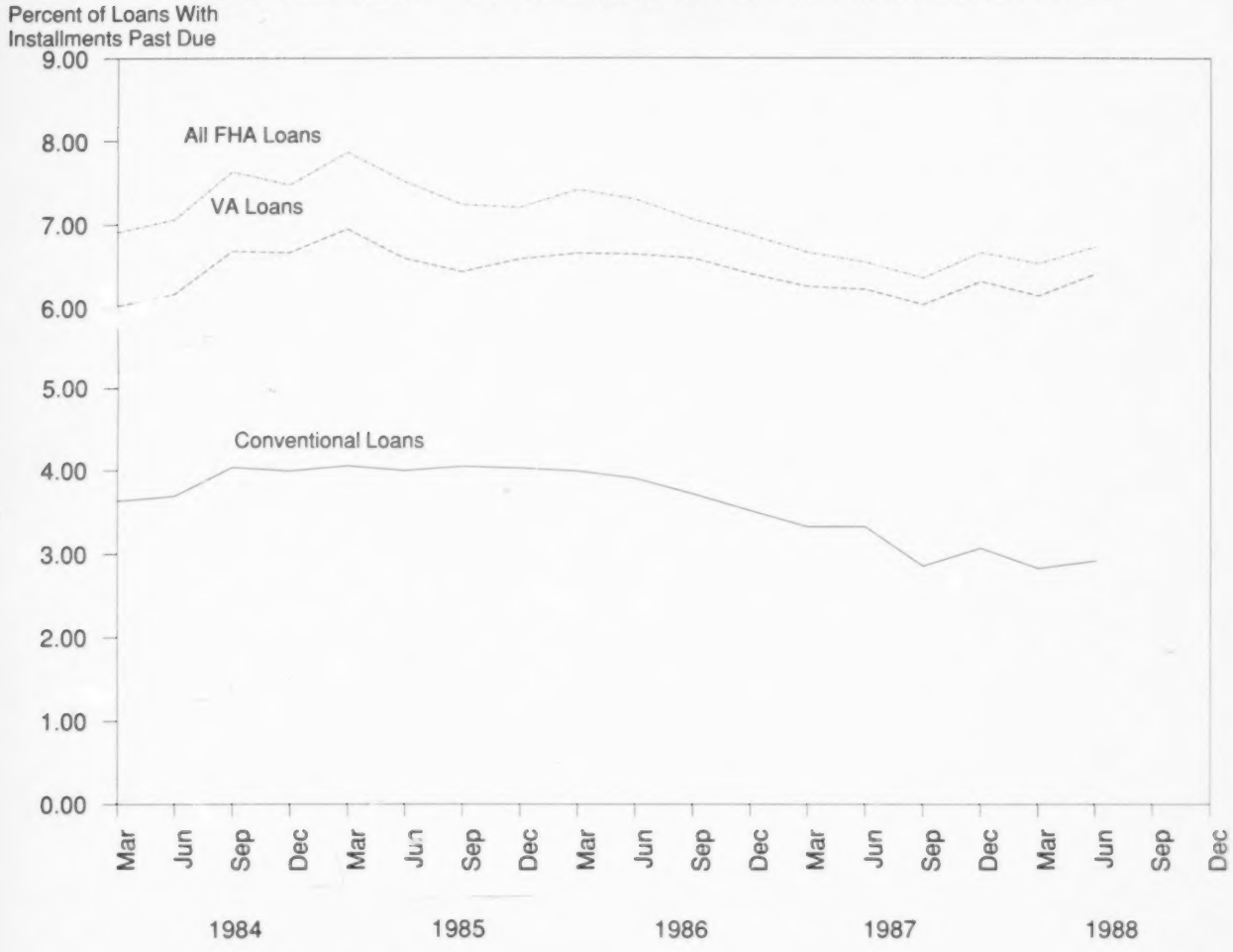
NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
JUNE 30, 1988

CENSUS REGION	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE														PERCENT OF LOANS IN FORECLOSURE STARTED DURING QUARTER		
	TOTAL PAST DUE			30 DAYS			60 DAYS			90 DAYS OR MORE			90 DAYS OR MORE (S.A.)				
		CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM		CHANGE FROM	
	CURR. QTR.	YR. AGO	QTR. AGO	CURR. QTR.	YR. AGO	QTR. AGO	CURR. QTR.	YR. AGO	QTR. AGO	CURR. QTR.	YR. AGO	QTR. AGO	CURR. QTR.	QTR. AGO	CURR. QTR.	YR. AGO	QTR. AGO
CONVENTIONAL LOANS																	
Northeast	2.53	(0.31)	(0.09)	1.94	(0.18)	(0.04)	0.35	(0.06)	(0.03)	0.24	(0.07)	(0.02)	0.27	0.02	0.05	(0.01)	0.00
North Central	2.42	(0.15)	0.03	1.77	(0.07)	0.09	0.36	(0.01)	0.00	0.29	(0.07)	(0.06)	0.31	(0.04)	0.16	0.01	(0.02)
South	3.45	(0.27)	(0.07)	2.09	(0.07)	0.05	0.47	(0.07)	(0.04)	0.89	(0.13)	(0.08)	0.92	0.02	0.24	(0.01)	(0.04)
West	2.33	(0.21)	(0.06)	1.55	(0.08)	0.02	0.34	(0.06)	(0.02)	0.44	(0.08)	(0.06)	0.48	(0.02)	0.15	(0.02)	(0.02)
U.S. Total	2.76	(0.36)	(0.06)	1.87	(0.17)	0.01	0.39	(0.08)	(0.03)	0.50	(0.11)	(0.04)	—	—	0.16	(0.02)	(0.02)
U.S. Total (S.A.)	*2.93*	—	*0.09*	*1.97*	—	*0.06*	*0.44*	—	*0.03*	*0.52*	—	*0.00*	*0.52*	*0.00*	*0.16*	—	*(0.01)*
VA LOANS																	
Northeast	6.56	(0.18)	(0.19)	4.41	(0.13)	(0.09)	0.98	0.00	(0.03)	1.18	(0.05)	(0.07)	1.33	0.17	0.18	0.01	(0.02)
North Central	6.61	0.11	0.07	4.37	0.15	0.20	1.06	0.01	(0.03)	1.18	(0.05)	(0.10)	1.30	0.05	0.35	0.06	(0.04)
South	5.91	0.25	(0.07)	3.87	0.17	0.03	0.96	0.05	(0.05)	1.08	0.03	(0.05)	1.21	0.17	0.32	0.03	(0.08)
West	5.23	0.17	(0.25)	3.37	0.14	(0.08)	0.82	0.00	(0.09)	1.04	0.03	(0.08)	1.12	0.11	0.31	0.02	(0.02)
U.S. Total	5.89	0.16	(0.12)	3.86	0.12	0.00	0.94	0.02	(0.06)	1.09	0.02	(0.06)	—	—	0.31	0.03	(0.05)
U.S. Total (S.A.)	*6.41*	—	*0.26*	*4.14*	—	*0.07*	*1.06*	—	*0.07*	*1.21*	—	*0.12*	*1.21*	*0.12*	*0.33*	—	*0.00*
ALL FHA LOANS																	
Northeast	7.47	0.03	(0.26)	4.92	(0.11)	(0.25)	1.16	(0.02)	(0.01)	1.39	0.16	0.00	1.54	0.22	0.23	(0.01)	0.00
North Central	6.89	0.25	0.12	4.61	0.19	0.24	1.10	0.06	0.01	1.18	0.00	(0.13)	1.32	0.04	0.38	0.04	(0.02)
South	6.35	0.21	(0.02)	4.18	0.11	0.05	1.02	0.07	(0.01)	1.15	0.03	(0.06)	1.25	0.10	0.33	0.02	(0.09)
West	5.40	0.15	(0.22)	3.55	0.12	(0.04)	0.87	0.04	(0.05)	0.98	(0.01)	(0.13)	1.07	0.02	0.36	0.04	0.00
U.S. Total	6.25	0.17	(0.12)	4.13	0.10	0.00	1.01	0.05	(0.02)	1.11	0.02	(0.10)	—	—	0.35	0.04	(0.03)
U.S. Total (S.A.)	*6.74*	—	*0.20*	*4.37*	—	*0.01*	*1.14*	—	*0.11*	*1.23*	—	*0.08*	*1.23*	*0.08*	*0.37*	—	*0.01*
FHA LOANS (excluding 235 and 237)																	
Northeast	7.66	0.44	(0.39)	5.00	0.15	(0.49)	1.19	0.01	0.02	1.47	0.28	0.08	1.65	0.38	0.24	0.04	0.01
North Central	7.00	0.28	0.08	4.61	0.23	0.22	1.14	0.09	0.01	1.25	(0.04)	(0.15)	1.37	0.00	0.41	0.11	0.01
South	6.17	0.41	0.02	4.09	0.24	0.06	0.98	0.08	(0.01)	1.10	0.09	(0.03)	1.20	0.13	0.27	0.00	(0.01)
West	5.45	0.17	(0.26)	3.56	0.09	(0.09)	0.88	0.04	(0.05)	1.01	0.04	(0.12)	1.11	0.06	0.36	0.06	0.06
U.S. Total	6.26	0.32	(0.10)	4.12	0.17	(0.01)	1.01	0.07	(0.02)	1.13	0.08	(0.07)	—	—	0.33	0.05	0.02
U.S. Total (S.A.)	*6.72*	—	*0.22*	*4.34*	—	*0.00*	*1.14*	—	*0.12*	*1.24*	—	*0.10*	*1.24*	*0.10*	*0.34*	—	*0.06*
FHA LOANS (Section 235 and 237)																	
Northeast	10.05	2.52	(0.09)	6.85	2.52	0.05	1.90	(0.07)	0.27	1.30	0.07	(0.41)	1.47	(0.19)	0.30	0.18	0.06
North Central	12.30	2.01	0.15	8.26	1.46	0.35	1.92	0.16	0.09	2.12	0.39	(0.29)	2.32	(0.17)	0.60	0.26	0.11
South	11.79	(0.03)	(0.54)	7.75	(0.04)	0.18	1.97	(0.03)	(0.31)	2.07	0.04	(0.41)	2.26	(0.20)	0.37	(0.05)	(0.14)
West	11.20	(0.09)	0.39	7.30	(0.10)	0.52	1.62	(0.17)	0.03	2.28	0.18	(0.16)	2.59	0.24	0.59	0.02	(0.01)
U.S. Total	10.53	(0.32)	(1.79)	6.88	(0.25)	(0.75)	1.72	(0.18)	(0.40)	1.93	0.11	(0.64)	—	—	0.62	0.20	(0.07)
U.S. Total (S.A.)	*11.12*	—	*(2.03)*	*7.16*	—	*(1.16)*	*1.87*	—	*(0.36)*	*2.09*	—	*(0.51)*	*2.09*	*(0.51)*	*0.62*	—	*(0.07)*
FHA 245 LOANS																	
Northeast	8.05	1.12	0.36	4.47	0.13	0.28	1.45	0.26	(0.09)	2.13	0.73	0.17	—	—	0.34	0.01	(0.15)
North Central	7.72	3.06	0.36	4.95	2.03	0.81	1.22	0.49	(0.04)	1.55	0.54	(0.41)	—	—	0.47	0.23	(0.29)
South	10.34	1.63	0.33	5.80	0.72	0.27	1.87	0.30	0.05	2.67	0.60	0.01	—	—	0.52	0.10	(0.09)
West	7.85	1.16	(0.55)	4.69	0.41	(0.01)	1.32	0.26	(0.22)	1.84	0.49	(0.32)	—	—	0.72	0.14	0.00
U.S. Total	8.62	1.90	(0.05)	5.10	0.92	0.27	1.48	0.38	(0.10)	2.04	0.60	(0.22)	—	—	0.59	0.15	(0.09)
U.S. Total (S.A.)	*N.A.*	—	—	*N.A.*	—	—	*N.A.*	—	—	*N.A.*	—	—	—	—	*N.A.*	—	—

MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
JUNE 30, 1988

SEASONALLY ADJUSTED DELINQUENCY RATES BY MAJOR LOAN TYPES



SURVEY INFORMATION AND NOTES

1. This survey includes 9.8 million mortgage loans on 1-to 4-unit residential properties totaling an estimated $419 billion of debt. These loans are serviced by more than 340 reporters, including mortgage bankers, commercial banks, savings banks, savings and loan associations, and life insurance companies.
2. A loan is considered 30 days delinquent if the June 1 installment has not been paid as of June 30. A loan is 60 days delinquent if the May 1 installment is unpaid as of June 30, etc.
3. "Foreclosure started during quarter" includes loans placed in the process of foreclosure during second quarter, deeds in lieu of foreclosure, and loans assigned to FHA, VA, other insurers or investors. "Foreclosure inventory end of quarter" includes all loans in process of foreclosure on June 30. Both foreclosure categories are excluded from "total installments past due."
4. Not all reporters provide data on FHA loans by section, thus, the sum of the two types of FHA loan breakdowns will not necessarily equal the number of all FHA loans reported.
5. National totals include Puerto Rico loans and loans of firms not providing state-by-state data.
6. S.A.—seasonally adjusted data.
7. NC—not calculated.
8. N.A.—not available.

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